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Baker Hints At Further Nuclear Cuts

Soviet Slashes Offer West New Incentive

By Joseph Fitchett
International Herald Tribune

Plans to scrap thousands of Soviet nuclear weapons could open the way to further cuts in Western arsenals, Secretary of State James A. Baker 3d said Thursday.

There is a lot of room "for reduction and elimination" in the numbers of nuclear weapons, he said at a Brussels news conference after a NATO foreign ministers meeting that weighed security implications of the demise of Soviet authority.

Even with a fresh round of cuts, Mr. Baker said, Russia — like the United States, Britain and France — should keep some nuclear arms in order to help maintain international stability and intimidate military aggression.

NATO pledges to help send aid to Soviets. Page 2.

The Bush administration and other Western policymakers are preoccupied with the risk that Soviet chaos will spawn new kinds of nuclear threats. But Mr. Baker's comment, in response to reporters' questions, invoked the more optimistic possibility of a less nuclear world in the long run.

Arms treaties signed in the last year have provided for significant cutbacks in strategic nuclear weapons for the first time, and deeper unilateral cuts have been promised by both President George Bush and Mikhail S. Gorbachev, the Soviet leader.

Mr. Baker carried the message this week to leaders in the former Soviet republics that as the price of international recognition, they must comply with treaties signed by Moscow and offer their own guarantees of nuclear safety.

He talked this week with leaders of Russia, Ukraine, Kazakhstan and Byelorussia — the four former Soviet republics with intercontinental missiles on their soil. During those talks, Mr. Baker said he was told that only Russia planned to remain a nuclear power and that Kazakhstan, which earlier had indicated interest in keeping nuclear weapons, was ready to ban the arms.

Asked about the apparent contradiction in the views of the new Kazakh government, Mr. Baker said the president, Nursultan A. Nazarbayev, had told him that Kazakhstan was ready to sign the treaty on nuclear proliferation as "a nonnuclear power" once its independence was recognized internationally.

If Russia emerges as the only nuclear power in the group of states supplanting the Soviet Union, the United States will face a drastically reduced potential threat, concentrated in far fewer missile sites and other strategic targets.

As Soviet military power shrinks, the United States is also building a system to defend against nuclear strikes, using satellites to detect missiles launched anywhere in the world. The system is expected to come into operation late in this decade.

Changes to reduce the offensive military capabilities in the former Soviet Union are changing "even as we speak," Mr. Baker said. But he acknowledged that "new possibilities" for East-West arms cuts would

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Greg Bos/Reuters

Mr. Baker, left, conferring with Manfred Wörner, the NATO secretary-general, before the meeting started in Brussels on Thursday.

Yeltsin Seizes Kremlin and All but 2 Ministries

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin of Russia declared himself Thursday to be master of the Kremlin, the symbolic hub of Soviet power for more than seven decades, and effectively closed down the central Soviet government.

Sweeping decrees signed by Mr. Yeltsin before he left on a two-day visit to Italy ordered the takeover by Russia of all Soviet agencies and government institutions except for the ministries of Defense and Atomic Energy.

It also formally deprived the Soviet president, Mikhail S. Gorbachev, of the remnants of his once-formidable power base by confiscating all his official property and financial assets.

The move by Mr. Yeltsin to complete the liquidation of the Soviet Union came as Mr. Gorbachev appealed to leaders of former Soviet republics to agree to a unified command structure for strategic defense, a common citizenship and coordinated foreign policy.

But the Soviet leader indicated in a television interview that he was prepared to accept the Yeltsin-inspired Commonwealth of Independent States as the legal successor to the Soviet Union.

The final shape of the Commonwealth will be settled at a weekend meeting in the Kazakhstan capital, Alma-Ata, to be attended by leaders of 10 of the 15 republics that made up the Soviet Union. Mr. Gorbachev, 60, who initially described the Commonwealth as unconstitutional, told the mass circulation Komsomolskaya Pravda newspaper that he would decide "his own destiny" after the Alma-Ata meeting.

One of Mr. Yeltsin's decrees ordered the immediate liquidation of the Soviet Foreign Ministry and the transfer to Russian authority of all Soviet embassies abroad pending an agreement with other republics on the division of property.

The decree swept the Soviet foreign minister, Eduard A. Shevardnadze, out of a job only 29 days after his return to office and left thousands of Soviet diplomats at home and abroad uncertain about their future, even though many are likely to be offered positions with the Russian Foreign Ministry.

Mr. Yeltsin also ordered the creation of a Russian Security and Interior Ministry formed from the Russian and Soviet Interior ministries and the domestic arm of the KGB security police. The fate of the the Soviet foreign intelligence agency, which broke away from the KGB in October, was not immediately clear.

The moves by Mr. Yeltsin underlined the virtual powerlessness of Mr. Gorbachev, who succeeded Konstantin U. Chernenko as general secretary of the Soviet Communist Party in March 1985 and was elected president of the Soviet Union in December 1989.

Once acknowledged as one of the two most power-

See YELTSIN, Page 2

Washington Is Delaying On Ex-Soviet Republics

By Thomas L. Friedman
New York Times Service

BRUSSELS — With the formation of a new commonwealth of independent republics expected to replace the Soviet Union this weekend, the Bush administration signaled Thursday that it did not plan to rush into recognizing these new states.

Although administration officials say privately that recognition of the independent republics is inevitable over time, they are trying to use whatever time they have before granting such recognition for two purposes: to encourage the republics to cooperate in forming the commonwealth as much as possible, and to test whether they will live up to promises they made to Secretary of State James A. Baker 3d last week to control or destroy their nuclear weapons.

On the commonwealth issue, American officials accompanying Mr. Baker here for a NATO meeting say the United States would prefer to hold off on recognition for a few "days or weeks," while the

See REPUBLICS, Page 2

Germany Raises Interest Rates, Defying Allies

Anti-Inflation Move Boosts Mark Against Dollar, Franc

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank hoisted Germany's key interest rates on Thursday to their highest levels in postwar history, signaling a fierce resolve to stamp out inflation at home no matter how much the United States and other European nations lobby for lower rates worldwide.

Although the move was intended mainly to dampen pressure from German unions for big wage increases, it will inevitably strain the fragile economies of other European countries and the United States, which want lower rates to avoid or pull out of recession.

The move electrified financial markets, and analysts said the aftershocks would be felt for months.

The Bundesbank president, Helmut Schlesinger, once accused by James A. Baker 3d, then the U.S. Treasury secretary, for helping cause the 1987 stock market collapse with a high-rate policy, again showed his resolve to use whatever weapons are needed to tame domestic inflation.

Speaking at a news conference, he said that German inflation over 4 percent as it is now "cannot be tolerated" and that "we need to cut inflationary expectations."

Coming less than two weeks after European Community leaders agreed to create a common currency and central bank later in the decade, the Bundesbank decision also served as a reminder to other EC states that an EC central bank shaped in the Bundesbank's image would similarly overlook political pressure and be single-minded in the battle against inflation.

The Bundesbank lifted the discount rate by one-half point, to 8 percent, and the Lombard rate by the same margin, to 9.75 percent. There have been seven previous rate increases over the last two years as strains arising from the financing of reunification steadily stoked German inflation.

The dollar fell more than a pfennig as a result of the latest German rate increase, closing at 1.5590 Deutsche marks in New York, down from 1.5713 DM at Wednesday's close. (Page 12)

Although the U.S. Federal Reserve has been expected to lower its benchmark discount rate soon from its current 4.5 percent, this new dollar weakness will give the U.S. central bank some pause, analysts said.

The French franc weakened from Wednesday's 3.4103 francs to the mark, to 3.4253. That was beyond the 3.42 level that the Bank of France has defended with currency intervention in the past.

Some analysts thought that the move could destabilize European currencies to the point that the grid of the European exchange rate mechanism might have to be realigned next year.

"There is a danger there will be massive flows of funds into marks early next year, especially from the lira and the pound, and other countries may be asking for a realignment in January or February," said Brendan Brown, economist with Mitsubishi Finance International in London.

A realignment, which would effectively revalue the Deutsche mark and devalue other currencies, would be a means of allowing the weaker currencies to stay within their prescribed fluctuation bands in the exchange rate mechanism.

But Britain's chancellor of the Exchequer, Norman Lamont, who was asked Thursday night whether he felt pressured by the Bundesbank move, said the pound "will stay within the bands.

"I have given clear commitments about that and that is what we will do," he said on British television, Reuters reported from London.

Such resolution could make it more difficult for Britain to reduce rates further to get its recession-bound economy moving again.

For France, Mr. Schlesinger noted, the Bundesbank action may cause particular trouble because "the French franc is not so strong in the European Monetary System and the economy is not so dynamic." On the other hand, he said that France's newly won financial stability, which many analysts attribute to German example and pressure, would help the country to adjust.

Despite the franc's fall, France

See RATES, Page 2

Kiosk

Mideast Talks in Moscow

BRUSSELS (Combined Dispatches) — Secretary of State James A. Baker 3d said Thursday that multinational Middle East peace talks would be held in Moscow on Jan. 28 and 29 as planned. There had been rumors the talks might be moved to Lisbon or another place because of the collapse of the Soviet government. The first stage, bilateral contacts in Washington, ended Wednesday with little more than agreement to convene again on Jan. 7.

In Washington, President George Bush expressed disappointment with the lack of progress in the peace talks but said the United States would continue to act as an "honest broker" in the negotiations.

"We are not about to pull back on an agreement," Mr. Baker said at a news conference at the end of a NATO meeting in Brussels. "We expect the talks to take place." *(Reuters, AFP)*

Economies Looking Up in the West

PARIS — The 24-nation Organization for Economic Cooperation and Development said in its year-end outlook that ingredients for continued recovery appeared to be in place. But they warned that the recovery would be a gradual one.

The outlook for Eastern Europe, however, remains gloomy, according to Jacques Attali, the chairman of the newly formed European Bank for Reconstruction and Development. (Page 11).

General News

The new neurochip has a lot in common with the human brain cell. Page 3.

Business/Finance

GATT negotiators halted talks after EC and the United States failed to agree. Page 11.

Dow Close: Up 6.27 to 2,914.36

The Dollar in New York

DM	1.559
Pound	1.8347
Yen	128.20
FF	5.3305

Crossword Page 9.

LEISURE

As yearend celebrations approach, some cities go all out, some are discreetly elegant, others are citadels of commerce. Correspondents in 11 cities describe what they see. Pages 8 and 9.

Atsushi Tadeda/The Associated Press

TOKYO WOES — Tatsuro Murano, a storekeeper, was in full cry Thursday at Tokyo's 11th annual yearend shouting contest. As always, the idea was to vent frustrations and worries. Sheer volume counted; Mr. Murano, outhowling 19 other finalists, won the first prize of 100,000 yen.

BCCI to Forfeit $550 Million In U.S. Bank-Fraud Case

Compiled by Our Staff From Dispatches

WASHINGTON — The Bank of Credit & Commerce International has agreed to plead guilty to U.S. criminal charges and forfeit $550 million, Attorney General William P. Barr said Thursday.

BCCI also agreed to pay a $10 million fine.

"This represents the largest single criminal forfeiture in U.S. history," Mr. Barr said at a news conference at the Justice Department.

The agreement was worked out after weeks of negotiations that also involved BCCI's court-appointed liquidators, the Federal Reserve Board and New York State prosecutors, he said.

BCCI also has agreed to cooperate with Justice Department criminal investigations in several U.S. cities, Mr. Barr said.

The $550 million in assets being forfeited by BCCI, primarily cash and securities, have been frozen since regulators seized the bank in July.

About half the money will be placed in an international fund to be administrated by the bank's liquidators to compensate depositors and others outside the United States who lost money when BCCI was seized, officials said.

The rest will be placed in a U.S. government fund to be used to recapitalize two financially troubled U.S. banks in which BCCI now admits it had made substantial secret investments, officials said.

The money will be used to help recapitalize Independence Bank of Encino, California, and to help shore up First American Bankshares Corp., the largest bank holding company in Washington. Independence will receive an immediate infusion of $5 million to ensure its solvency, officials said.

If either bank fails, money from the settlement would be used to reimburse federal deposit insurance funds and profits from their sale would go to the U.S. government, officials said.

Mr. Barr said, "This action successfully resolves all U.S. charges against BCCI as an institution, forfeits all of BCCI's assets in the United States and by requiring full

See BCCI, Page 2

Yugoslavia's 'Pure Hatred'

Scenes of Mindless Violence, With Civilians the Victims

By Stephen Engelberg
New York Times Service

VOCIN, Yugoslavia — When Serbian irregulars withdrew last weekend from this picturesque hillside village 80 miles east of Zagreb, they left behind a vista of death and destruction.

Drunken men in uniform, backed by at least one tank, moved methodically through this community of 2,000, blasting Croatian houses, killing civilians and blowing to pieces the 550-year-old Roman Catholic Church at the town center, witnesses said.

Now that the Serbian occupiers have gone, the local Croatian authorities, counting the bodies at a makeshift morgue, said the toll in Vocin and two smaller nearby villages had reached 43, with many of them women and the elderly.

More than 30 people are still missing. Grieving residents of Vocin and surrounding towns gathered at the door of the morgue, waiting for a local judge to tell them if missing relatives were among the dead.

The scene is a microcosm of the war in Yugoslavia: mindless violence of neighbor against neighbor, and civilians suffering at the hands of undisciplined killers pursuing a strategy of terror to frighten people into fleeing.

Thousands of women, children and other civilians have died in this war, many from knife wounds or gunshots fired at point-blank range, according to autopsy reports and frightened witnesses.

Vera Doric, 58, who hid in a cornfield with her 2-year-old granddaughter, recalled: "I saw them set a house on fire, and they wouldn't let the people out. There were local Serbs going with them, showing them to the houses. They had a list."

Vocin, a village that despite its Croatian geography is 80 percent Serbian, according to a local official, is part of a Serbian enclave in the freezing Papuk hills. Four months ago, local Serbs and Serbian irregulars seized control and held the area without support from the Yugoslav Army.

The Serbs began falling back from the region

The German cabinet agrees to recognize Croatia and Slovenia. Page 2.

last week, forced back by a Croatian offensive. With more than 20,000 Serbian refugees streaming out of the towns and villages, the Croats took over.

As a light snow dusted the tangled rubble that was once the Church of Our Lady of Vocin, the Reverend Nikola Sankovic surveyed a neatly typed list of 34 parishioners who had died. He said he had identified each body as a Croat. The list included 17 people over the age of 60, 15 of them women.

"This is apocalyptic," he said, standing before the ruins of his church. "It's pure hatred."

A man who identified himself only as Pjoro said he was warned last week that the Serbian irregulars were about to "cleanse" Vocin, using a Nazi eu-

See HELL, Page 2

Eating in America: Fooling Oneself About Fat

By Patricia Wells
International Herald Tribune

CHICAGO — Six weeks, 16 cities, and dozens of restaurant meals later, my native America remains a gastronomic puzzle. Perhaps it's just that the pieces are not all there yet. Or they are all there, but the pieces need a bit more chiseling to make the puzzle fit.

One thing is clear: The United States will not let up on its relentless fear of fat. It will not budge on its outward obsession with health, diet, foods that offer the promise of thinness, richness, and eternal life.

Yet day after day, city after city, as I flew from Rochester, New York, to Pittsburgh, out to the West Coast and back through the Middle West, everywhere the same schizophrenic theme song played in the background, the culinary Muzak of the 1990s. Perception is everything.

Americans perceive certain foods to be good and healthy, so the culinary wisdom of the '90s suggests that anything that hints of Italian or Mediterranean ancestry is good for you. Any foods perceived to be bad for you — all that French food with the butter and the cream — are déclassé. Which is why every other restaurant opening in the United States is Italian, and every other restaurant closing is French.

No matter that some of the most popular restaurants on both coasts are run by Frenchmen (namely Michel Richard's Citrus in Los Angeles and Jean-George Vongerichten's JoJo's in New York) and that one of the newer more popular restaurant chains — the Italian-inspired Olive Garden — is run by General Mills.

What I found so consistently frightening is the American diner's constant ability at self-deception. In one Italian restaurant after another I was served more food, heavier food, fattier food — fattier food than one would ever find in Italy or France. Always, there were thick pizza "appetizers" laden with oil and cheese. Delicious breads, toasted and doused to excess with olive oil. And why not offer a large serving of spaghetti and appear generous, when half that would be plenty? Salads are not tossed simply in a vinaigrette, but camouflaged with oil-impregnated croutons, ham, cheese, and nuts.

Now that we've had such a healthy, simple, light and filling meal, we can go berserk on desserts, right?

So without apparent shame, diners tuck into chocolate brownie nut cheese cake with caramel, chocolate chip crème brulée, ice box Oreo ice cream sandwiches, milk chocolate gelato with chocolate chips, and Sicilian orange espresso chocolate cheesecake.

As long as you're going to be bad, you might as well go all the way, no?

My mother always complains about restaurants that "feed you too much." The American palate has not yet

See FOOD, Page 9

A Pledge Of Aid By NATO

Alliance to Help Send Soviets Food

Compiled by Our Staff From Dispatches

BRUSSELS — The North Atlantic Treaty Organization announced Thursday that it would participate in an emergency humanitarian aid effort for the Soviet Union.

A statement issued after a meeting of foreign ministers from the alliance's 16 members said that NATO would help in the transportation of food, medicine and other basic necessities.

It said the aid effort would "help demonstrate again that the Cold War is behind us, and that a new community of shared values and interests is taking root."

Foreign Minister Barbara McDougall of Canada said the ministers had accepted a Canadian proposal to mobilize NATO for airlifts and road transportion of emergency food and medical supplies this winter.

The formal announcement was linked to a NATO recommendation that the republics respect nuclear and conventional arms control agreements signed by Moscow.

"We recognize the urgent nature of the humanitarian needs and stand ready to support peace as effectively as we have deterred aggression," the ministers' statement said.

But French diplomats said that the European Communiiy had accounted for 80 percent of aid sent so far to the former Soviet Union, and that the Community had no need of a "NATO stamp" on aid shipments.

NATO officials have said they fear that without rapid aid there could be widespread unrest this winter.

The ministers agreed that shortages of food, medicine and other necessities in the disintegrating union posed "a serious threat to the reform process and to stability in Europe," the statement said.

It said the troops from NATO members would be able to help in the aid effort, in coordination with Soviet forces.

Secretary of State, James A. Baker 3d, outlined proposals to the allies for a conference of the world's industrialized nations to coordinate aid. The conference is to take place in Washington on Jan. 15-20.

Mr. Baker, who toured the Soviet Union this week, said that the country's economic crisis had worsened and that almost everyone he met on the trip had warned of impending chaos.

"I was told that only a major humanitarian effort could stave off a social explosion," he said. "We must collectively engage the Soviet people in this season of need."

(AFP, Reuters)

Bonn Moves on Recognizing 2 Yugoslav Republics

Compiled by Our Staff From Dispatches

BONN — The German cabinet agreed Thursday to recognize the secessionist Yugoslav republics of Slovenia and Croatia and establish full diplomatic relations with them on Jan. 15.

The decision makes Germany the first major country to recognize the two republics, which withdrew from the Yugoslav federation in June.

Germany acted under an agreement on recognizing Yugoslavia reached Tuesday by the European Community. Under that accord, Yugoslav republics must meet certain conditions by Dec. 23 to be recognized on Jan. 15. The conditions concern standards on human rights, respect for borders and willingness to settle disputes peacefully.

But Dieter Vogel, a spokesman for Chancellor Helmut Kohl, said Bonn could go ahead with formal diplomatic recognition of Croatia and Slovenia by Christmas.

"In the case of Slovenia and Croatia," he said, "recognition can be formally declared before Christmas, as announced by Chancellor Helmut Kohl on Nov. 27, as soon as the prerequisites named are fulfilled."

Confirmation of the German policy occurred as the civil war continued with a fury that outstripped efforts to end it. There were these developments:

- Croatia accused the Yugoslav Air Force of stepping up air strikes for the first time in several weeks. Both sides reported heavy fighting across Croatia.
- EC peace moves floundered under fierce criticism by Serbia. "I think the situation is pretty gloomy," said Lord Carrington, the former British foreign secretary who is heading EC peace efforts.
- Serbs in Croatia declared themselves a new republic, and Serbia's parliament called on its people to unite to resist the rise of "fascism" in Croatia.

Serbs in the Krajina region south of Zagreb declared a new republic that they said included 300,000 people and covered 12,000 square kilometers (7,450 square miles).

The authorities in Slavonia, Baranja and Western Srem in eastern Croatia made a parallel declaration of a republic. Diplomats said the moves would upset the EC peace efforts because it has promised recognition to any republic that meets its conditions.

President Richard von Weizsäcker of Germany will write to the two republics by Christmas, informing them that they had been recognized and advising that the German consulates in Ljubljana (Slovenia) and Zagreb (Croatia) will be upgraded to embassies on Jan. 15.

Mr. Kohl and his foreign minister, Hans-Dietrich Genscher, defied the majority of their EC partners, as well as Lord Carrington, in pressing for early recognition.

Lord Carrington had argued that the move could spur the republic of Bosnia-Herzegovina to secede, and thus touch off a new campaign by the Serb-dominated Yugoslav Army. The military, backed by a Serbian militia, moved against Croatia and Slovenia, purportedly to protect Serbian minorities there.

As the cabinet met in Bonn, Belgrade reacted with fury, announcing that it would ban German air and road traffic and shipping throughout Yugoslavia for a month beginning on midnight Friday.

Only buses and private cars will be exempt from the ban, the Tanjug press agency said.

Earlier Thursday, German Foreign Ministry experts pledged economic, legal and cultural aid for Croatia, including money to train managers and technicians, a ministry spokesman said.

Germany wants to sign cooperation and bilateral treaties with Croatia similar to those it had with Yugoslavia, especially on transportation. Yugoslavia is a vital link between Greece and the rest of the Community.

Germany will sponsor Croatian requests to join such international financial organizations as the International Monetary Fund and the World Bank, he said. *(AFP, Reuters)*

In Moscow, Being a Cop Is a Business

By Francis X. Clines
New York Times Service

MOSCOW — Between the arriving free market and the lingering police state, there stands the traffic policeman in all his greed and glory.

The Moscow *gaishnik*, or traffic policeman, long acknowledged as open to routine bribes that they prefer to call "souvenirs," is now one of the most important official figures still in view during each chaotic day of the Soviet Union's disintegration.

First of all, the traffic officers, whose Russian nickname is based on GAI, the Russian acronym for State Automobile Inspectors, still come to work for a badly needed display of law and order, flagging over drivers in the never-ending chaos of Moscow traffic. And the cost of this bribery is rapidly rising as the voice of the entrepreneur is heard more brazenly across this dark and durable city.

"You got a souvenir for me, I'll let you make that illegal turn," said a policeman on his beat athwart a typically perplexing Moscow intersection.

Such is the long-familiar shakedown routine of the streets. But the free-market twist lately is that the policeman's range of souvenir solicitation has leapt fast from "Katya" — underworld argot for 100 rubles, as in Kate, or Catherine the Great, who once graced that size note — to "Zelyonaya Katya" — a green Katya, or 100 American dollars. The green version is 170 times the value of the ruble version in the new, free-floating currency market.

The green Katya was the asking price for a pair of license plates cut off a car in a no-parking zone at the international airport, where everyone parks illegally and law enforcement is selective. Recently, a policeman cut off the plates, left a handwritten note and awaited market forces.

"I told him he must be crazy," the car's owner recalled later. "I gave him a Katya and said he should be happy, and he gave me the plates. It is sad that this is our life now, where the GAI and the mafia are joining forces."

He said "mafia" in the loose but now ubiquitous sense of black marketeering, a way of life swooping across the city as a vulturous harbinger of the long-awaited free market. Muscovites also call the traffic officers "racketeers."

This word, assimilated into Russian, is heard as car owners sourly drive away after paying a bribe in lieu of an official fine for violations that often never occurred.

Traffic policemen here have traditionally had the power to fine drivers on the spot for certain infractions, pocketing the ruble or so fine, and issuing a ticket in return as a receipt, and proof that the fine would be passed on to the state. Now, the officers are simply extorting whatever the market will bear.

The policemen have the air of Slavic Paul Bunyans as they stand long shifts in the freezing cold in bulky wool, felt and fur uniforms that give them the silhouettes of giant cookie jars. They scrutinize every passing car, making a theatrical gesture of waving over the presumed miscreant with their black and white batons.

These traffic officers played heroic roles in the August coup attempt, quietly informing the opposition of the approach of Kremlin tanks and even stopping tanks in traffic on the city's fringe to buy time.

The police deny that bribery is rampant, saying it exists only among an aberrant minority. But in the countless anecdotes that enrich Muscovites' narratives of their lives, bribe soliciting is heard so often as to seem undeniable.

These days, the drivers' main complaint is not having to pay the traffic officer, but the fact that the current bribes are highly inflationary, compared with those two or three years ago. Then, a policeman could be fended off with a pack of chewing gum, a wallet photo of a bare-breasted woman, or, if need be, a few rubles.

But now the rates are running into the hundreds of rubles, and more policemen are refusing to settle at all for rubles.

One of the "hunters" — the popular term for post-midnight freelancers searching for drivers who can pay handsomely — was waiting the other night outside a hard-currency restaurant.

The "hunter" pulled over a Western driver two minutes after he left the restaurant and summoned him to sit in the police car, where an elaborate display was made of sniffing the driver's breath and pronouncing him drunk, while pointing to the radiophone and threatening to summon a doctor to conduct a blood test.

"Should I do this?" asked the smiling officer, intent on the latest scam — trying to frighten foreigners with the ultimate nightmare of a dirty intravenous syringe and the threat of AIDS. The policeman was paid $5, a way of ending the encounter with minimum waste of time.

A Muscovite, amused at the tale, later advised the Westerner of the "working man's" technique for dealing with souvenir hunters — demanding to split the difference and insilling some entrepreneurial balance into the booming bribery market.

"Let's say it's a simple moving infraction," said the driver, whipping out his ruble roll and imagining the policeman before him. "I always say: 'Look, this is a 40-ruble penalty, but I can see you're working hard, as I am working hard. So here is 10, 20 rubles for you, and 10, 20 rubles for me. Let's both get back to work.'"

YELTSIN: *Takeover in Kremlin*

(Continued from page 1)

ful men in the world, Mr. Gorbachev now depends on his former political protégé and rival for access to his state office in the Kremlin.

Mr. Yeltsin, in an interview with Italian television on the eve of his departure for Rome, where he was greeted with full state honors, said that he and Mr. Gorbachev had met "as presidents" for the last time on Tuesday. He excluded any significant role for the Soviet leader in the Commonwealth of Independent States, saying that it was pointless for anyone with Mr. Gorbachev's historical reputation "to lose himself in secondary tasks."

Deprived of all other levers of influence, Mr. Gorbachev went on television Thursday night to call for an orderly transfer of authority from the Soviet Union to the Commonwealth.

He said that the parliament that he founded in 1989 as part of an experiment in controlled democracy should be allowed to meet one last time to give its blessing to "a new epoch in the country's history."

Unless they have a major change of heart, it seems unlikely that Mr. Yeltsin and other republican leaders will agree to Mr. Gorbachev's request for a ceremonial transfer of power.

In a sign that they no longer respect the authority of the Soviet parliament, Russian officials submitted Soviet legislators on Thursday to the indignity of searches as they left their offices, ostensibly to prevent the theft of government property.

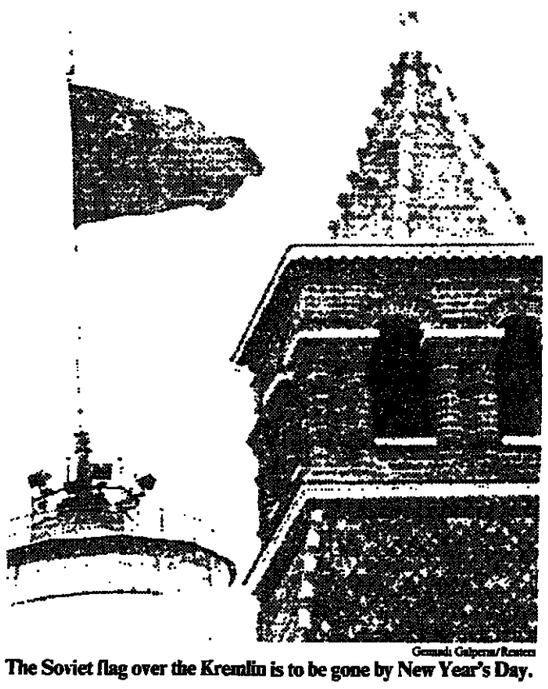
In their meeting in Alma-Ata on Saturday, the republican leaders are also likely to reject Mr. Gorbachev's call for a common "Commonwealth citizenship" for a long period of time in order to prevent ethnic conflicts.

While such a move might win the support of the Central Asian republics, it would almost certainly be rejected by Ukraine, whose willingness to join the new Commonwealth is conditional on the absence of any supranational bodies other than a joint strategic command.

Armenia and Moldavia are likely to join the three Slavic republics of Russia, Ukraine, and Byelorussia and the five predominantly Muslim republics of Central Asia at the Alma-Ata meeting. Azerbaijan, Georgia are refusing to attend, as are the three Baltic states of Lithuania, Latvia, and Estonia, which won independence this year.

Mr. Yeltsin's decrees increase the pressure on Mr. Gorbachev to vacate the building by the end of the year when, according to Mr. Yeltsin's spokesman, the Red flag will be hauled down for the last time. Mr. Yeltsin was given an office in the Kremlin following his inauguration in June as Russia's first popularly elected president in its 1,000-year history.

Although the timing of the decrees came as a shock, many officials reacted to the takeover of their ministries with resignation, expressing the hope that they would find jobs with the new government.



Gennadi Galperin/Reuters

The Soviet flag over the Kremlin is to be gone by New Year's Day.

BAKER: *Further Nuclear Cuts*

(Continued from page 1)

emerge if thousands of Soviet nuclear weapons eventually were disarmed and many missile bases shut.

He emphasized that he was "not ready to walk away from deterrence." But he refused to identify the powers that he thought needed to be deterred by nuclear weapons.

However, both U.S. and Soviet officials have said that Russia could be threatened in the future by nuclear or chemical weapons acquired by Middle Eastern nations. The United States opposes any nuclear limitations that could block a new deployment of U.S. airborne nuclear missiles in Europe in a crisis.

U.S. congressional leaders last month voted $400 million to help the Soviets neutralize nuclear weapons. Congress has encouraged the Bush administration and the two other Western nuclear powers, Britain and France, to offer nuclear cuts that would make Soviet disarmament more palatable to the military establishments and public opinion in former Soviet republics.

U.S. officials have said that it is too early to predict how small a streamlined Russian nuclear arsenal might be. But Soviet planners have often called in recent months for a force of fewer than 1,000 missiles. The Soviet arsenal now numbers about 28,000 warheads, including an estimated 17,000 short-range weapons.

President Bush issued an order in September for unilateral nuclear cuts that would leave the United States with about 2,000 land-based missiles, as well as many more missiles on submarines and in the air.

The risk of nuclear proliferation was emphasized at the NATO meeting on Tuesday.

Foreign ministers of the North Atlantic Treaty Organization said that the alliance was ready to "respond as fully as possible to requests for practical assistance" aimed at helping secure Soviet nuclear weapons, fissionable material and technological knowledge.

REPUBLICS: *U.S. in No Rush*

(Continued from page 1)

commonwealth is being negotiated, on the assumption that the key member republics will be more willing to engage in cooperative defense and economic arrangements if none of them come into the negotiations with American recognition already in its pocket.

"Recognition is a factor in the development of the commonwealth," a senior administration official said. "I am not suggesting that recognition is something that we can string along for months. But we can hold it up for days or weeks in order to make it easier for them to sort out common understandings among themselves."

As President George Bush said at a White House news conference Thursday when asked when he would recognize the newly independent republics and their commonwealth: "These people are elected; now they sit down with each other and sort it out. They don't need the United States to intervene in the internal affairs of a republic, or in relations between the republics themselves. So it is just going to take a little bit of time."

Another factor that will undoubtedly drive administration decision-making on the recognition issue will be both domestic and NATO politics.

Ukrainian Americans, for instance, are already pressing the White House for recognition of an independent Ukraine, while Germany's foreign minister, Hans-Dietrich Genscher, said at a NATO news conference Thursday that "it would be wrong to leave a time delay on recognition, because it would cause uncertainty."

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BCCI: *$550 Million Is Forfeited*

(Continued from page 1)

BCCI cooperation in ongoing investigations allows us to expedite the pursuit and prosecution of the individuals involved in the bank's wrongdoing around the world."

The settlement does not affect pending criminal charges against a number of former BCCI executives, including Agha Hassan Abedi, 68, the Pakistani who founded the bank in 1972, and Swaleh Naqvi, 57, of Abu Dhabi, the bank's chief operating officer until October 1990.

The U.S. government has requested that they be turned over to stand trial.

"We will pursue the individuals relentlessly," Mr. Barr said.

Mr. Barr said the agreement "could take years off the time it would otherwise take to investigate and prosecute individual wrongdoers."

He said the targets are those responsible for the bank's crimes "as well as those who were using BCCI to further their own illegal activities — including drug and arms traffickers and money launderers."

In July, a state grand jury in New York charged BCCI with engaging in the biggest bank fraud in history. A federal grand jury in Washington last month charged it with illegal activities involving First American and Independence Bank.

In addition to pleading guilty to those charges, BCCI agreed to admit its guilt to newly filed racketeering charges that it secretly acquired and influenced banks in Washington, California and Georgia, Mr. Barr said.

BCCI was also charged with fraud in the sale of securities of Centrust Savings Bank of Miami, a failed bank that will cost the government more than $2 billion.

In London, meanwhile, a parliamentary committee called for a Bank of England inquiry into the role played by brokers in the huge losses sustained by local authorities in the BCCI scandal. The committee questioned the role of R. P. Martin PLC, which handled more than half the £81 million ($148 million) from 23 British local authorities and agencies that was lost when BCCI collapsed.

BCCI, which at one time had more than $20 billion in assets and branches in 69 nations, had specialized in serving Third World customers. It is controlled by Abu Dhabi and based in Luxembourg.

Since last summer, BCCI has been at the center of a widening scandal involving alleged fraud totaling billions of dollars, laundering of drug money and possible payoffs to prominent political figures worldwide.

Regulators around the world, led by the British banking authorities, shut down BCCI's operations on July 5 and charged that it had engaged in massive fraud to cover up billions in dollars of losses.

(Reuters, AP, UPI)

RATES: *German Increases*

(Continued from page 1)

did not immediately move to raise interest rates, unlike Austria, Belgium, Denmark and the Netherlands, which did. Their action gives yet another sign of the Bundesbank's central role in Europe's broader monetary policy.

The size of the Bundesbank rate increases took the markets by surprise. "Everyone thought that a rise of quarter point in the Lombard rate was possible at some point but the full half-point rise was a very strong statement," a Frankfurt trader said.

The German finance minister, Theo Waigel, and several leading industry and banking associations said that the Bundesbank action was understandable in view of heavy wage demands made by unions recently.

Some demands have exceeded 10 percent, prompting press commentators to compare them to declarations of war in view of the fact that Bundesbank officials have steadily warned against inflationary dangers of any new settlements of over 5 percent.

Mr. Schlesinger, pointing to other inflationary dangers, noted that credit has been sharply expanding in recent months and that the bank intends to hold money supply growth within the corridor set for next year, 3.5 percent to 5.5 percent.

HELL: *A Croat Village*

(Continued from page 1)

phemism for ethnically motivated massacres.

By midday Friday, the shooting had begun. Over the next 12 hours, the houses in this village were attacked by infantrymen with heavy weapons, including anti-tank guns. The condition of the houses establishes that this was not routine battle damage. None show any signs of machine-gun or rifle fire.

About 3 A.M., several witnesses agreed, the town was rocked by a tremendous explosion. The church, which Father Sankovic said had been used as an ammunition depot by the Serbian forces, was blown to bits. A jagged outcropping of wall jutting skyward is the only part of the rock structure still standing. Strewn in the rubble were pieces of shells, mines and detonators bearing the markings of the Yugoslav Army.

At the morgue, a team of pathologists worked to establish causes of death formally. Their chief said his preliminary finding was that all had died by violence, either from bullet wounds, incineration or blast. In one case, he said, death was caused by an ax wound. Bodies covered with blankets lay on the floor, faces frozen in open-mouthed agony.

"My family is in there, and diplomacy and the European Community are partly responsible for this massacre," said Marko Lukic, an office worker whose uncle died in Vocin.

"Serbs are getting killed on television. Croats in reality," he said, referring to recent reports of attacks against Serbs in the region.

"All of these killed are Croats," he continued. "On Belgrade television, it will be presented as Serbs. Croatian villages are being burned. Croats are being presented as Serbs. They just change the text."

A Belgrade television report last week said that 120 Serbs had been massacred by Croats in this region, which was the scene of particularly brutal ethnic fighting during World War II. There has been no independent confirmation of this report.

The Croats, the Serbs and the Serbian-led Yugoslav Army agreed last month to respect the terms of the Geneva Conventions. Diplomats and other independent observers agree, however, that its provisions against attacking civilians are routinely ignored.

The killing and destruction in Vocin underscore the difficulties in controlling troops or establishing responsibility when these combatants are members of irregular forces that have sprung up across blurred republic borders.

Both the Yugoslav Army and the Croatian forces have recently announced their intention to bring all armed civilians under control. But the Yugoslav Army, once filled with conscripts from all six republics, has been forced to rely on Serbian reservists and irregulars for its infantrymen.

Each side has accused the other of committing atrocities, although the Croatians have thus far produced more documented cases.

WORLD BRIEFS

German Industrialist's Kin Abducted

VIENNA (Reuters) — Kidnappers on Thursday abducted the brother-in-law of the German industrialist Friedrich Karl Flick and threatened to kill him unless a $6 million ransom was paid, police sources said.

Authorities in Germany and Austria imposed a news embargo on the incident, which involves one of Germany's richest and most politically influential families. But Austrian police sources confirmed that Günther Ragger, 26, had been abducted in the southern province of Carinthia.

The newspaper Neue Kronen-Zeitung quoted the victim's girlfriend as saying that, in a phone call to Mr. Flick's Munich residence, kidnappers had threatened to kill Mr. Ragger. The caller reportedly said that the abduction was linked to the situation in Croatia, the breakaway Yugoslav republic at war with the Serbian-dominated Yugoslav Army.

Mexico to Scrap Anti-Clerical Laws

MEXICO CITY (AP) — Legislators have voted to end the anti-clerical policy that arose from the Mexican Revolution and give churches in this deeply Catholic nation the right to own property, run their own schools and criticize the government.

The Chamber of Deputies overwhelmingly approved constitutional amendments Wednesday to legalize religious organizations in Mexico, ending seven decades of official antagonism toward the Catholic Church. The Senate is expected to pass the bill by New Year's Day.

The anti-clerical laws had their origins in the 19th century campaign by President Benito Pablo Juárez (806-1872) to limit the power of the church and empower the peasantry. Many of the harshest laws were put into effect during the revolution of 1910-20. But in recent years, the government generally allowed the laws to be circumvented.

4 Romanians Are Slain in Germany

BONN (Reuters) — A Romanian woman and her three young children were battered to death with an iron bar at a home for asylum-seekers in Bornheim, near Bonn, the police said on Thursday.

They said there was no evidence to suggest that the attack was politically motivated. The woman's husband found her dead in their room along with the three children, aged 2, 4 and 6. The couple's 8-month-old baby was seriously injured. The home in Bornheim was burned down in an arson attack 18 months ago but rebuilt.

China Cautions U.S. on Broadcasts

BEIJING (Reuters) — Beijing warned Thursday that proposed U.S. radio broadcasts to China would harm Chinese-U.S. relations and asked Washington to make a "wise decision."

A presidential task force proposed Tuesday that the United States set up a radio station, modeled on Radio Free Europe and Radio Liberty, to broadcast to China and the other Communist countries in Asia. Radio Free Europe and Radio Liberty broadcast to Eastern Europe and the Soviet Union for decades.

The task force, set up in April, said a substantial majority of members supported a new radio to broadcast to China, Vietnam, North Korea and Laos and possibly Cambodia. The U.S. State Department opposes the idea, arguing such a radio would damage ties with Beijing and lead to more Chinese jamming of broadcasts and increased internal repression. Beijing jams Chinese-language broadcasts on Voice of America.

New World Clues Unearthed in Brazil

LONDON (Reuters) — Archaeologists have discovered a lost civilization in the Amazon jungle that scientists have dated back to 6000 B.C., The Independent reported on Thursday.

"The discovery and the extraordinarily early date overturns the accepted early history of the Americas," the paper said. The discovery shows that civilization in the New World started in the Amazon basin, not with the pre-Inca cultures of the Andes or those of early Mexico, it said.

Scientists at Oxford University ran tests on fragments of shell, charcoal and pottery excavated from Taperinha, a site in Brazil deep in the Amazonian jungle. The pottery was the earliest found in the Americas, the newspaper said.

Turkey Extends Allies' Stay 6 Months

ANKARA (AP) — The government extended for six months on Thursday the mandate of the allied air force based in Turkey to monitor Iraq's treatment of its Kurds.

President George Bush asked Prime Minister Suleyman Demirel earlier this month to extend the agreement. The original mandate for the coalition force would have expired Dec. 28.

TRAVEL UPDATE

Aeroflot Accident Rate Worsens

MOSCOW (NYT) — As about 40 percent of Aeroflot planes remained grounded by fuel shortages Thursday, the state airline reported that its accident and mortality statistics were worsening, in grim parallel with the deterioration of the Soviet Union.

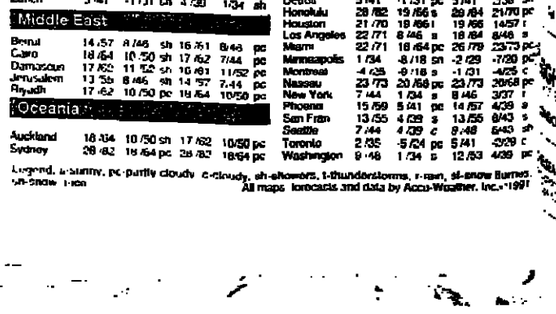
Safety has eroded badly for the last three years, with 252 deaths having resulted thus far this year from 36 plane crashes on the airline, which is the world's largest. Last year, 194 people died in 27 Aeroflot crashes; in 1989 there were 98 deaths in 23 crashes.

Airline officials contended that the "market economy" and a stepped-up search for cash-flow profits were factors in the growing danger. But the airline has been subsidized by the state with no competition to prod its performance and improve service, which is among the worst in the world.

Dense fog in Madrid forced the cancellation of about 150 flights at Barajas Airport this week, despite new equipment to allow landings during low visibility, aviation officials said Thursday. *(AP)*

The Weather

Forecast for Saturday through Monday



North America
Rain will soak an area from Texas to Missouri Saturday. Rain will spread to the eastern Great Lakes Sunday and to New York City Monday. Chicago may have snow Sunday. Sunshine will brighten Southern California each day through Monday.

Europe
Great Britain and northern France through Germany will be windy and mild this weekend and early next week with scattered showers. Heavy rains will occur over the eastern Mediterranean Sea this weekend and spread northward into southwestern Turkey.

Asia
The weekend will be chilly and mainly dry in Tokyo and in Seoul. Snow may dust Beijing Sunday. Settled weather will hold in Taipei and Hong Kong. Sun will warm Bangkok. Stray showers will dot Manila, as sudden downpours occur each day in Singapore.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	20/68	12/53	s	19/66	9/48	s
Amsterdam	8/46	4/39	r	9/48	6/43	sh
Ankara	9/48	1/34	pc	10/50	2/35	sh
Athens	13/55	7/44	pc	12/53	4/39	sh
Barcelona	14/57	6/43	pc	17/62	7/44	pc
Belgrade	8/46	-2/29	c	7/44	-1/31	c
Berlin	9/48	2/35	sh	6/43	0/32	sh
Brussels	9/48	4/39	sh	9/48	6/43	sh
Budapest	4/39	-1/31	sh	7/44	3/37	r
Copenhagen	8/46	1/34	r	7/44	1/34	sh
Costa Del Sol	20/68	13/55	s	19/66	12/53	s
Dublin	8/46	4/39	r	11/52	4/39	sh
Edinburgh	8/46	4/39	sh	8/46	4/39	sh
Florence	12/53	4/39	pc	11/52	4/39	pc
Frankfurt	7/44	1/34	r	7/44	2/35	sh
Geneva	8/46	0/32	sh	7/44	2/35	sh
Helsinki	5/41	-1/31	sn	2/35	-1/31	sn
Istanbul	10/50	4/39	c	10/50	6/43	r
Las Palmas	21/70	12/53	s	22/71	12/53	s
Lisbon	18/64	9/48	s	18/64	7/44	s
London	7/44	3/37	r	7/44	4/39	sh
Madrid	16/61	3/37	s	16/61	4/39	s
Milan	11/52	3/37	s	9/48	3/37	pc
Moscow	3/37	1/34	sf	8/46	4/39	sh
Munich	7/44	2/35	sh	4/39	1/34	r
Nice	12/53	7/44	c	11/52	7/44	c
Oslo	6/43	3/37	sn	4/39	1/34	sn
Paris	7/44	2/35	r	6/43	2/35	sh
Prague	7/44	1/34	sh	5/41	1/34	sh
Reykjavik	1/34	-1/31	c	3/37	-2/29	sn
Rome	10/50	4/39	pc	11/52	2/35	pc
St Petersburg	2/35	-2/29	r	3/37	-1/31	sh
Stockholm	4/39	1/34	sn	1/34	-4/25	sf
Strasbourg	11/52	4/39	sh	8/46	4/39	sh
Tallinn	5/41	-1/31	sn	3/37	-1/31	sn
Venice	12/53	5/41	pc	11/52	4/39	pc
Vienna	7/44	1/34	sh	6/43	1/34	sh
Warsaw	7/44	1/34	sh	6/43	2/35	sh
Zurich	5/41	-1/31	sh	4/39	1/34	sh

Middle East

Beirut	14/57	8/46	sh	16/61	8/46	pc
Cairo	18/64	10/50	sh	17/62	7/44	pc
Damascus	17/62	11/52	sh	16/61	11/52	pc
Jerusalem	13/55	8/46	sh	14/57	7/44	pc
Riyadh	17/62	10/50	pc	18/64	10/50	pc

Oceania

Auckland	16/61	10/50	sh	17/62	10/50	pc
Sydney	28/82	18/64	pc	28/82	18/64	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	31/88	22/71	pc	31/88	22/71	pc
Beijing	-1/31	-7/20	pc	-2/29	-7/20	pc
Hong Kong	25/77	19/66	pc	25/77	19/66	pc
Manila	28/82	22/71	sh	29/84	23/73	c
New Delhi	23/73	10/50	pc	22/71	10/50	pc
Seoul	3/37	-7/20	sn	3/37	-7/20	c
Shanghai	4/39	-1/31	pc	4/39	-1/31	pc
Singapore	29/84	22/71	pc	29/84	22/71	pc
Taipei	20/68	16/61	pc	20/68	16/61	pc
Tokyo	13/55	7/44	pc	11/52	8/46	sh

Africa

Algiers	19/66	9/48	s	20/68	10/50	s
Cape Town	28/82	11/52	pc	28/82	11/52	pc
Casablanca	23/73	11/52	pc	22/71	13/55	pc
Harare	28/82	15/59	pc	28/82	15/59	pc
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	26/79	10/50	pc	26/79	10/50	pc
Tunis	17/62	8/46	pc	17/62	8/46	pc

Latin America

Buenos Aires	27/80	18/64	sh	25/79	18/64	sh
Caracas	28/82	22/71	pc	28/82	22/71	pc
Lima	21/70	14/57	pc	23/73	14/57	pc
Mexico City	20/68	9/48	pc	20/68	9/48	pc
Rio de Janeiro	30/86	17/62	r	30/86	17/62	sh
Santiago	24/75	14/57	pc	23/73	14/57	pc

North America

Anchorage	-8/18	-16/4	c	-7/20	-13/9	pc
Atlanta	12/53	1/34	pc	14/57	10/50	c
Boston	4/39	-4/25	s	6/43	2/35	sh
Chicago	3/37	-2/29	r	4/39	-2/29	sh
Denver	-4/25	-10/15	sn	1/34	-8/18	pc
Detroit	5/41	-1/31	pc	5/41	2/35	sh
Honolulu	28/82	19/66	s	28/84	21/70	pc
Houston	21/70	18/66	t	19/66	14/57	t
Los Angeles	22/71	8/46	s	18/64	8/46	s
Miami	22/71	18/64	pc	26/79	23/73	pc
Minneapolis	1/34	-8/18	sn	-2/29	-7/20	pc
Montreal	-4/25	-9/16	s	-1/31	-4/25	c
Nassau	23/73	20/68	pc	23/73	20/68	pc
New York	7/44	1/34	s	8/46	3/37	r
Phoenix	15/59	5/41	pc	14/57	4/39	s
San Fran	13/55	4/39	s	13/55	8/43	s
Seattle	7/44	4/39	c	9/48	5/43	sh
Toronto	2/35	-5/24	pc	5/41	-2/29	c
Washington	9/48	1/34	s	12/53	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Barbara Bush giving her husband's primary election papers to the New Hampshire secretary of state, William Gardner.

Quayle Leads Attack On Bush Challenger

By E. J. Dionne Jr.
Washington Post Service

WASHINGTON — Vice President Dan Quayle has sharply criticized Patrick J. Buchanan, who is challenging President George Bush's renomination, saying that Mr. Buchanan's views on trade and foreign policy did not represent "modern conservatism."

"I take strong exception that a conservative foreign policy is one of isolationism, protectionism, 'Fortress America,' 'Come Home America,'" Mr. Quayle said Wednesday when he was asked about Mr. Buchanan.

"Buchanan's viewpoint of our responsibilities and where foreign policy should be does not reflect conservative America as I know it," he said.

On abortion, Mr. Quayle modified his earlier call for making the Republican Party "a big tent." That phrase was used by Lee Atwater who, as Republican national chairman, argued that his party needed to reach out to supporters of abortion rights.

In a bow to foes of abortion, Mr. Quayle said that "the big tent is a pro-life tent."

By that, he said he meant that the party would maintain its opposition to abortion but include platform language to assuage Republicans who support abortion rights.

"You may have to include a sentence in the preamble to make sure that those who disagree with your platform feel welcome in the Republican Party," he said.

During the interview, Mr. Quayle made it clear that he would be carrying the Bush case to the Republican right — the very place where Mr. Buchanan, a former conservative commentator, expects to do best.

Speaking at his office in the Old Executive Office Building, Mr. Quayle said he planned to take two trips to New Hampshire before the state's Feb. 18 primary — one in early January, the other in early February.

Responding to Mr. Quayle's comments, Greg Mueller, Mr. Buchanan's national press secretary, said that by using such words as "isolationism" and "protectionism" Mr. Bush's supporters "were trying to scare the American public" and "take the focus off the real questions which Pat is talking about: the economy and leadership."

What a Chip Shares With a Brain Cell

By Boyce Rensberger
Washington Post Service

WASHINGTON — In a major step toward building an artificial brain and other "intelligent" machines, scientists at Caltech and Oxford have created a silicon chip that behaves much like a human brain cell.

They call the device "a silicon neuron." Its circuitry is explicitly modeled on the structure and internal workings of neurons in the cerebral cortex. It is unlike conventional computers, because instead of working digitally, it operates in the analog mode — the way a brain works. Moreover, the device is so energy efficient that it uses only one ten-millionth as much power per operation as does a comparable digital chip.

The feat marks a significant advance in a field of computing that has long been overshadowed by digital machines. Another such milestone was the earlier development of a "silicon retina," which works so much like a real eye that it is even fooled by the same optical illusions that trick humans.

"This is really exciting work," said Terrence Sejnowski of the Salk Institute in La Jolla, California, a leader in the field. "This is an impressive new direction." Mr. Sejnowski said the new approach could do as much to advance understanding of the brain as genetic engineering techniques have done to shed light on living cells.

Although the immediate goal is to study the brain, the researchers say practical applications are inevitable. One possibility is a device that recognizes a person's voice or face, and then unlocks the front door.

The neurochip "is a big step in understanding how to use our knowledge of how real neurons work to guide this new engineering art form," said Carver Mead, who helped develop the silicon retina at the California Institute of Technology in Pasadena. The neuron was developed by Mr. Mead's graduate student Misha Mahowald and by Rodney Douglas at the University of Oxford. Their report appeared in Thursday's Nature magazine.

An important aspect of the technology is its analog nature, because the real-world phenomena that the brain processes are analog. Sights and sounds are all smoothly varying phenomena, like the continuous passage of time indicated by the moving second hand of a conventional watch.

Ordinary computers, on the other hand, can only process digital information, which is represented by 0s and 1s. If they are to process any information, it must be chopped up into pieces, like the display of a digital watch, which makes it seem as if time stands still until the next number comes up.

"Our interest in analog comes from looking at the biological world and seeing how effortlessly brains can do things," Ms. Mahowald said. "We look at a person's face and instantly we can say who it is."

Faces, she notes, are composed not of pixels — discrete dots that are either white or black — but of subtly graded contours and continuously varying shades. The light waves that reach the eye vary in wavelength and intensity. And the eye and brain extract intelligence from the light signals through analog processes.

"Digital computers do not deal with the concrete world," Mr. Mead said. "They only deal with symbols. If your problem involves symbols such as letters or numbers, there's nothing like a digital computer. But there's a whole realm of real-world problems that aren't like that."

As neuroscientists have long known, a brain cell is a data processor. It receives signals from other neurons. Some of the signals "excite" the neuron; some "inhibit" it. Somehow the receiving neuron determines from the combination of all these signals whether it will release a pulse of its own electricity. If the nerve fires, its signal travels along branches that make contact with still other nerves — exciting or inhibiting them.

The neurochip's components, including 88 transistors, are wired so that many of the same movements of electrical charge happen much as they do in the real neuron.

Not everyone is enthusiastic about neurochips.

"I don't think this tells us anything we didn't already know," said Marvin Minksy, a pioneer in artifical intelligence at MIT.

"To me it's such a long jump to the human brain that this isn't that interesting. For one thing, there are several hundred kinds of neurons. Which one's this supposed to be?"

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Regular Cocaine Use Up 18% in U.S.

Poll Finds Increase Among Blacks, Jobless and Over-35s

By Michael Isikoff
Washington Post Service

WASHINGTON — The number of Americans using cocaine at least once a month rose to about 1.9 million this year, an 18 percent increase over last year, because of substantial increases in drug use among blacks, the unemployed and people over 35, according to results of an annual federal survey.

The findings by the National Institute on Drug Abuse survey reversed a five-year downward trend in cocaine use and represented an unexpected setback for a key part of the administration's anti-drug effort.

But at the same time, the survey showed a slight decline in the overall use of illegal drugs.

Two years ago, White House drug officials called the household survey, which involves sampling more than 32,000 people, one of their benchmarks for measuring progress and set as one of their goals a 50 percent drop in habitual cocaine use — defined as people who use the drug once a week or more — by the 1991 survey.

But this year's survey reports that the number of weekly cocaine users increased 29 percent in 1991. That resulted in 855,000 habitual cocaine users, virtually identical to the figure reported by the survey for 1988.

Even more disturbing, officials said, is a separate report showing dramatic increases in cocaine- and heroin-related visits to hospital emergency facilities. The number of cocaine-related emergencies recorded by the federal Drug Abuse Warning Network — considered by many experts the best yardstick for measuring the consequences of hard-core abuse — reached 25,370 from April to June, a 30 percent increase over the same period in 1990.

The findings reversed a five-year downward trend and represented an unexpected setback for a key part of the administration's anti-drug effort.

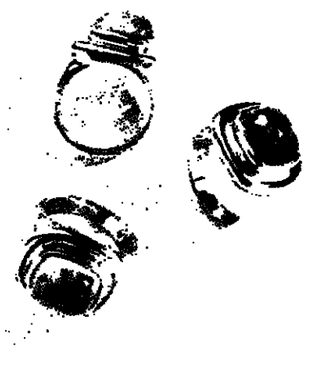
The findings are all the more discouraging because the administration has committed significant diplomatic, military and law-enforcement assets to cut foreign supplies of cocaine from Latin America.

Overall, some 12.6 million Americans used some illegal drug at least once a month in 1991, down from 12.9 million in 1990 and 14.5 million in 1988, the survey estimates.

As was indicated by all previous household surveys, the bulk of that drug use remains marijuana, which was used by an 9.7 million Americans this year, down from 10.2 million in 1990.

The most encouraging signs, officials said, were among young people. The estimated number of users 12 and 17 years old dropped to 1.4 million, 25 percent below the 1988 estimate.

But the survey shows a substantial increase in reported drug use among blacks. An internal White House analysis of the results shows that 9.3 percent of blacks questioned in the survey acknowledged using illegal drug use in the previous 30 days, up from 7.8 percent in 1988. In addition, the analysis says, "cocaine use increased dramatically among black men over the age of 35."



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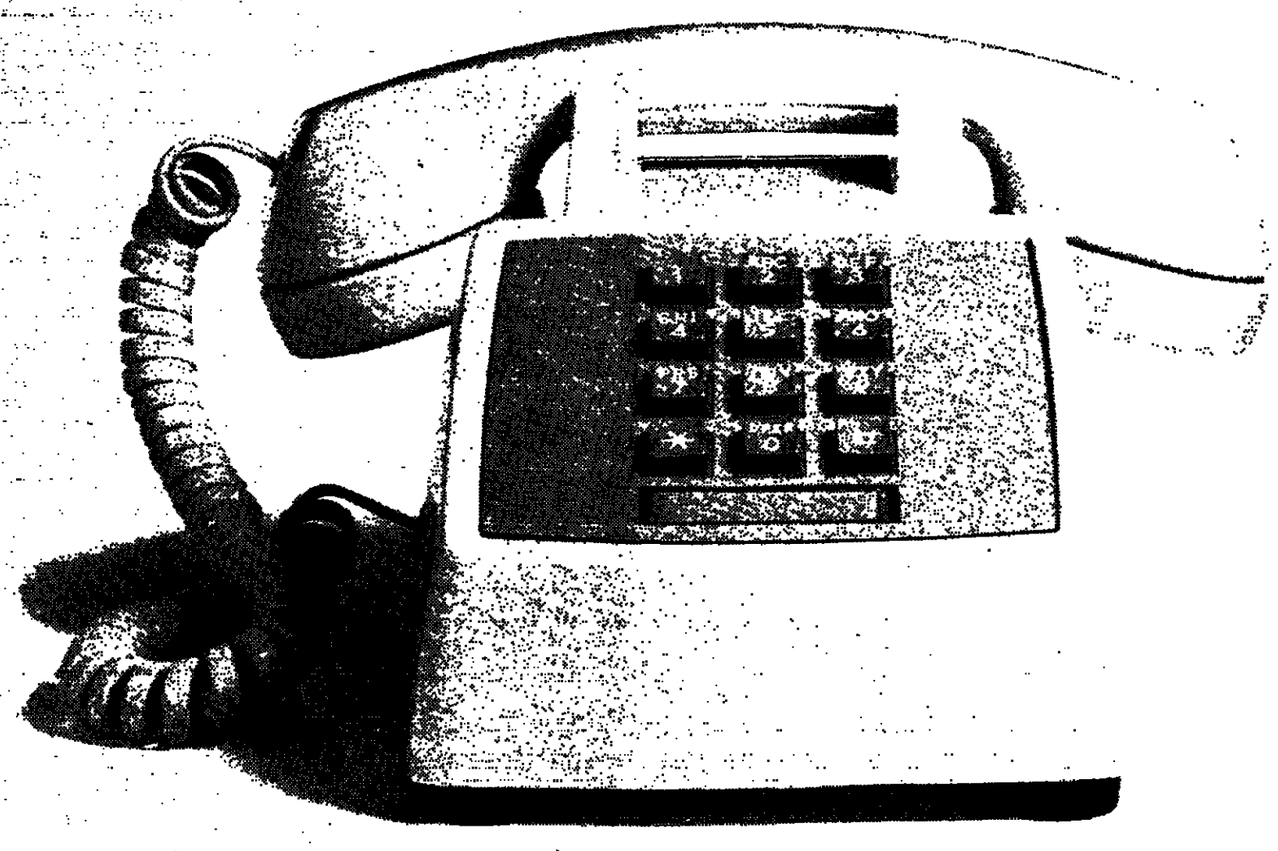

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OPINION

Herald Tribune
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Treating the U.S. Economy

What Kind of a Jolt?

The U.S. economy suffers from two ailments. For 20 years, incomes have stagnated, leaving the middle class little better off than it was in the 1970s. Apart from that stagnation, the economy started sliding into recession in 1990, a slide that has now accelerated — as witness the deep cuts announced by General Motors. The remedy for the first problem is less consumption and more investment. The remedy for the second is more consumption. By confusing the two ailments, Congress is tying itself in knots.

The first need is to separate the problems and, for now, deal only with the recession. And the best way to do that is for Congress, immediately on its return next month, to pass a quick-hitting combination of temporary tax cuts and spending increases. The key word is temporary.

To reverse stagnation, Congress will need to write a savings-oriented tax code. But that intricate task cannot be done quickly, especially not in an election year. It would be best left to an expert commission that reports back after the election.

Robert Solow of the Massachusetts Institute of Technology and Francis Bator of Harvard University offer an ideal plan to fight recession. They propose a one-year, $80 billion cut in federal income and payroll taxes. At the same time they would increase for one year all federal grants to state and local governments by 10 percent. The idea is to raise spending immediately, focusing on mothballed projects that could be rapidly reopened.

The fiscal stimulus would be almost five times larger than that proposed by House Democratic leaders and three times the rebate of $300 per taxpayer that is under review in the White House. That would be big enough to matter but not to destabilize the economy if recovery begins soon.

The most important feature of the Solow-Bator plan is summed up in the word temporary. Because the tax cut and spending increases would expire in a year, they would not raise the long-term deficit and thus would not jeopardize long-term savings.

What about proposals to subsidize business investment and personal savings? They would not shorten the recession and would not, in many cases, even make sense within existing tax law. For example, several economists call for stimulating investment by allowing businesses immediately to deduct the entire cost of long-lived investments, a practice known as expensing.

But as Professor Robert Hall of Stanford University shrewdly observes, expensing makes little sense with tax laws that also permit tax-free contributions to pension funds. With expensing, businesses would be able to borrow at tax-subsidized rates from pension funds and then use the money for tax-subsidized investments. That would amount to a double subsidy, inviting wasteful investment.

The tax code cannot be fixed hastily. Revision has to include a comprehensive plan for promoting saving, but without penalizing the poor who ordinarily save little. That job could be left to a bipartisan commission, with a post-election deadline that offers insulation from special pleading and election-year politics. Without such insulation, Congress would be tempted to act rashly. That is why the Solow-Bator plan makes good political as well as economic sense.

Come January, Congress can act boldly to give the slumping economy a temporary jolt. The key word is temporary.

— THE NEW YORK TIMES.

The Math of a Tax Cut

The math of a middle-class tax cut is always potentially embarrassing. Its supporters will aggregate the benefit to be conferred, saying they propose to give billions of dollars a year to average Americans, which of course sounds like a good and important thing to do. Then the spoilsport opponents will come along and divide the billions of dollars by the millions of families due to receive them; the truly mean opponents will further divide the annual benefit into a weekly or daily one. Billions for the middle class will be reduced to a couple of ice cream cones, and the proposal will be laughed off the table.

It happened to Jimmy Carter in 1977. Among other steps to revive a weak economy, he proposed a $50-per-person tax rebate. The $50 rebate was so ridiculed that it is still a symbol of both the Carter administration and tax futility and had to be withdrawn. Now the Bush administration is considering a proposal that could take it onto the same risky ground. It, too, is said to be considering, as one alternative among many, a one-time-only rebate next spring of about $30 billion, or $300 per taxpayer. It sounds bigger than the Carter proposal, but if you allow for inflation, a $50 rebate in 1977 would be equivalent to about a $120 rebate today, and the Carter proposal covered dependents as well as taxpayers. So the current proposal, were Mr. Bush to embrace it, would come to about the same thing except in a larger economy.

No tax cut likely to be enacted next year is going to be large enough, or come soon enough, to turn the economy around — not a middle-class tax cut, not any of the famous elixirs that interest groups are pulling out of their file cabinets. A capital gains tax cut is not going to do it. Nor will partial revivals of the investment tax credit or real estate tax shelters or Individual Retirement Accounts or tax breaks for oil. Tax breaks rarely have the social force ascribed to them, and these have the further disadvantage of being proposed in the context of a $400 billion deficit, which both dwarfs their asserted effects and means that the government cannot afford them. The president has rightly pledged to reduce the deficit: the tax proposal, if made as described, would increase it instead.

This entire round of tax-cut proposals is best understood not in macroeconomic but in political or redistributional terms. The proposals are mainly efforts to engage in a long-standing form of industrial policy or to shift the burden of the cost of government or to affect income shares. Those are all fine things for the president or Congress to undertake to do, but they ought to be paid for — and not oversold.

— THE WASHINGTON POST.

Mexico's Model of Growth

U.S. exports to Mexico have been climbing sharply, generating new jobs in the United States. When President Carlos Salinas de Gortari of Mexico was in Washington recently, he wanted to talk about the real sources of economic growth. It does not come from middle-class tax cuts or from further expanding an already excessive budget deficit. It comes from investment and trade. Mexico now has put the magic of growth powerfully to work, and it is pulling in increasing volumes of goods from its neighbors, including the United States.

Mr. Salinas's chief purpose in this trip was to keep the North American Free Trade Agreement on track. It is an important part of the great reform now under way in Mexico and if it falls behind schedule, he fears that investors will begin to hold back. After a conversation at Camp David, the two presidents renewed their pledges to proceed promptly. With the best of intentions, this agreement is not likely to move fast. The idea is to open the borders among three countries — Canada is the third — to a free flow of goods, and that will not be simple. But the crucial thing is to keep these talks moving.

Trade expansion and market-opening in the Western Hemisphere will become particularly important if the separate and larger negotiations on world trade should fail. That enormously complex process of bargaining, the Uruguay Round of trade talks, seems to have relapsed into coma. The example of strong regional trade agreements may be necessary over the years ahead to push the evolution of the worldwide rules forward.

It is conventional in the United States to think that most of the benefits of an open border would go to the Mexicans, since the American economy is larger and richer. But that is incorrect, as the increasingly large flow of American exports southward demonstrates. If the Mexican agreement works out well, it will become the model for trade agreements throughout Latin America. To keep American exports rising will require wider trade agreements, and the United States is counting on its rising exports to get its economy growing again.

— THE WASHINGTON POST.

What About Hou Xiaotian?

It is welcome news that China has now given Dai Qing, a journalist involved in the 1989 democracy movement, permission to come to the United States for a Nieman Fellowship at Harvard University. Last month, police agents spirited Ms. Dai away from Beijing to prevent her from meeting with Secretary of State James Baker.

Ms. Dai credits the international outcry over this incident with speeding her exit permit, proving once again that targeted humanitarian pressure can move even the hard-line Chinese regime.

Meanwhile, Hou Xiaotian, another brave woman whisked from Beijing at the same time and for the same reasons, still waits for permission to leave China temporarily. Ms. Hou is married to a leading Chinese democrat, Wang Juntao, seriously ill in a Beijing prison. She is not involved in politics herself, nor has she ever been prosecuted for any crime. But she is intensely dedicated to her husband's survival.

To that end she sought Mr. Baker's aid, and has been trying to enlist the aid of international humanitarian organizations in monitoring Wang Juntao's condition and treatment. Travel permission has been withheld so far on the grounds that Ms. Hou has not yet worked five years for the state sector to pay off her master's degree.

But that seems irrelevant since she has every intention of returning to the country where her husband remains incarcerated. China's leaders would do themselves credit by softening their hearts to Hou Xiaotian's very human cause.

— THE NEW YORK TIMES.

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Russia Should Get the Soviet Seat at the UN

By Richard N. Gardner and Toby Trister Gati

NEW YORK — The new commonwealth and the independent republics that will replace the Soviet Union are confronting the international community with potentially explosive legal and political conundrums. Some may be resolved when the republics meet in Kazakhstan on Saturday to address commonwealth issues.

Who will take over the Soviet seat in the United Nations General Assembly and Security Council, inheriting the veto? Will Russia take the council seat, as President Boris Yeltsin wants? Which republics will join the United Nations, in addition to Byelorussia and Ukraine, which are members?

And who should be admitted to the International Monetary Fund and World Bank?

Commonwealth members do not agree on who should take the Council seat.

Ukraine would support Russia's taking it over.

But President Nursultan Nazarbayev made it clear to the U.S. secretary of state, James Baker, during his visit this week that Kazakhstan and the other Central Asian republics will not automatically cede the seat to Russia.

If the Commonwealth of Independent States wanted to occupy the Soviet Union's Security Council and General Assembly seats while the republics were also members of the assembly, this would be bad politics and bad international law: Bad law because the UN Charter permits only "states" — countries — to be members.

To qualify as a state an entity must have a government capable of exercising executive and legislative authority over a population and the capacity to carry out an independent foreign policy. Without such powers an entity could not carry out UN decisions.

A loose commonwealth whose only purpose is to coordinate the domestic and foreign policies of independent republics would qualify as an international organization, not a state.

Seating a loose commonwealth in the Security Council with a right of veto would threaten the excellent cooperation the five permanent members established during and after the Gulf crisis.

The Islamic republics would probably use their influence to block the commonwealth from supporting military action against another Middle East aggressor such as Saddam Hussein.

The best legal and political solution would be to give Russia the Soviet seat and admit the other nine republics as new members.

Giving the Security Council seat to a Russia whose leaders are Western-oriented, dedicated to democracy and human rights and committed to developing a market economy, would be the best assurance that Moscow's exceptional cooperation in recent years would continue.

It would assure that the Soviets' financial contributions to the United Nations would continue and that their arrears would be paid up.

It would avoid a constitutional crisis that could paralyze the United Nations if the Security Council seat were left vacant or if other members pressed for other changes in the council. Washington should support early membership in the IMF and World Bank for Russia, Ukraine, Byelorussia and Kazakhstan in place of the Soviet Union's associate status.

These republics have the best chance of developing market economies that can be integrated into the world economy.

Membership would make them eligible to get financial aid and have their politically difficult transitions to market economies reinforced by internationally monitored programs.

Early UN membership for the republics would also serve global interests.

Except for Russia, the republics are governed by leaders with little experience in international relations and an uncertain commitment to established international norms.

Membership in the United Nations could school them for world citizenship.

It makes sense for Russia to assume Soviet rights and obligations at the United Nations, because Russia exercises authority over 150 million people and controls some 75 percent of the land mass and valuable resources of the Soviet Union — which goes out of business Dec. 31.

Unless the commonwealth resolves the problem satisfactorily by then, on Jan. 1 the Soviet Union will exist only at the United Nations.

Mr. Gardner, a former U.S. ambassador to Italy, is professor of international law at Columbia University. Mr. Gati is senior vice president of the United Nations Association. They contributed this comment to The New York Times.

Behind the Bold Strategy to Defang North Korea

By Stephen S. Rosenfeld

WASHINGTON — There is no more fateful political scheme unfolding in the world than the notably bold and imaginative — and risky — strategy by which South Korea, the United States and others are trying to stop Communist North Korea from going nuclear.

The urgency arises from the stark fact that as the world gets safer for most countries, it gets potentially more dangerous for otherwise successful and prospering South Korea. Seoul must look to a hostile and unreconstructed North Korea's possible acquisition of a bomb in the next few years. On a slower but no less relentless timetable, it must figure that the United States may eventually tire of the strategic protector's role it played through four decades of Cold War.

The strategy of Washington and Seoul involves completely transforming the political use of North Korea's bomb program. Its progress makes it the prime source of instability in the region. Renunciation of the program could be the prime vehicle of the pariah state's reinvention as an accepted neighbor and world citizen.

The allies intend to take advantage of North Korea's isolation and backwardness by offering it a prospect of international acceptance and economic rescue. But first Pyongyang must shift the basis of its security from go-it-alone nuclear striving to some sort of collective regional arrangement.

The American contribution centers on cutting the ground out from under any claim by North Korea that it needs nuclear arms to defend against an American "nuclear threat." Thus Washington has just pulled all its nuclear weapons out of South Korea.

The stunning thing about the pullout is that it was done crisply and with no attempt at inducing North Korea to reciprocate. The Bush administration had its misgivings on this score. What carried the day was a reluctance to bargain with North Korea so as to "reward" it for undertaking a nuclear program, an intent to keep the United States the master of its own deployments, and — not least — a desire not to be blamed later for giving the North a pretext to build a bomb.

At the same time, the United States, faithful to nervous South Korea, has provided Seoul the assurances permitting it to proceed along its own path of nuclear renunciation. Typically, Washington plans in the next joint military maneuvers to include American Patriot missiles (signifying defense against the North's Scuds) and Stealth aircraft (signifying an allied strike capability).

What is for the United States a regional exercise is for South Korea a matter of national destiny. Seoul has harnessed its deep national yearnings for 1) reunification to the international imperative of 2) nonproliferation. Its basic decision has been to deal from the position of strength embodied in its hosting of the last Summer Olympic Games in order to address the North on both fronts.

To this end, the South has opened a respectable place, as a historical survivor and Korean nationalist, to the formerly reviled Kim Il Sung.

North Korea's 79-year-old dictator. The South seeks to engage the old geezer personally as the lone interlocutor who, in his power and his Korean-ness, can deliver his country to the new age. This would bring him access to South Korea's and especially Japan's economic bounty and to the comforts — and also to what Seoul hopes will be the civilizing clutches — of international company.

Mr. Kim may believe he can take the contacts and avoid the "contamination" — save his regime. But Seoul is gambling that it can safely draw the North out of the isolation it spent 40 years trying to pin it in. Both Koreas are now in the United Nations. This week North and South signed an airy but landmark nonaggression and reconciliation treaty.

Against this background the allies urge the North to follow South Korea and, as early as this month, to give up its bomb-making program and nuclear-fuel reprocessing, and to submit to the inspection that good practice and Pyongyang's record of deceit commend.

If, in doing this, Kim Il Sung wins international regard, so much the better in Seoul's eyes.

If, finally, North Korea pops up with a bomb, then it will not have been Seoul's or Washington's fault. In those circumstances, Seoul would have a powerful new claim not only on American protection but on American favor for two other options — a preemptive strike and a matching bomb of its own.

Down that road, of course, lie the numbing uncertainties that this absorbing political stratagem has been devised to preclude.

The Washington Post.

For Some, Dreams of a Single Nation

By Donald Kirk

SEOUL — The ideal Korea is a united peninsula, neutral in the tug-of-war of great power politics and able to defend itself without reliance on foreign aid or arms. "We could be the strongest country in Asia," a Korean army officer once told me in a moment of drunken enthusiasm on a long train ride. "We will be strong again."

There may be some truth in his dream, one instinctively shared by many Koreans. But there are many reasons a skeptical world might have overlooked the strength of the pan-Korean power drive in recent years.

The peninsula has been divided since the end of World War II. The Korean War and the subsequent armed truce between the Communist North and capitalist South have not been much of an advertisement for Korea's emergence as a viable, independent, nonaligned power.

Still, the dream lives on among Koreans. In the first few hours after the recent signing by the prime ministers of North and South Korea of a pact that promised reconciliation, cooperation and nonaggression, an atmosphere of euphoria pervaded the Korean media.

Of course, doubts quickly set in as negotiators from both sides made clear that the most difficult issue had not been covered by the pact: whether the North is prepared to commit itself to abandon its progam for producing nuclear weapons in exchange for the complete withdrawal of U.S. nuclear weapons and of American military forces from the South.

But by announcing Wednesday that South Korea was free of U.S. nuclear weapons, President Roh Tae Woo gave Seoul strong leverage in its campaign to force the North Koreans to renounce the nuclear option.

While North and South Koreans tend to be suspicious of and hostile toward one another, they are even more mistrustful of the foreigners who have periodically rampaged across the peninsula, alternately ruling, plundering and carving it up. The miracle of Korean history is that the peninsula has maintained its own culture, language and customs despite centuries of foreign meddling and domination. Not surprisingly, a question Koreans keep asking is whether foreigners really want to keep the country divided.

This view may not be as paranoid as it seems. A reunified Korea would mean withdrawal of U.S. troops, a retreat that reluctant American commanders believe would expose the South to a takeover by the North. Japan, which has a growing trade surplus with South Korea, is exploring commercial links with the North. This is an evolution that enables Tokyo to play the Koreas against each other.

China is increasingly interested in opening diplomatic relations, trade and air connections with the South, but not at the expense of its status as the North's dominant partner. Nobody, it seems, really wants to risk the upheaval implicit in reunification.

However, rarely if ever have international affairs been more favorable to reunification than now. If pan-Korean sentiment gathers momentum, neither Japan nor the United States will be able to resist it. Only traditional intransigence by the Korean antagonists themselves will prevent the opportunity from being seized.

The writer, who is preparing a book about Korean business, contributed this comment to the International Herald Tribune.

NORTH KOREA'S record is a sordid one of reckless, aggressive, terroristic behavior. In 1983, its assassins came close to killing much of the Seoul cabinet while it was on an official visit to Burma. In 1987 Pyongyang carried out the in-flight bombing of a South Korean airliner that killed 115 people. Kim Il Sung's excesses would probably have stunned even Stalin or Mao. Yet the near-term stability of Northeast Asia to a great extent rests on the decisions about nuclear weapons made by this one man, or his no-less-insular successors. As Harold Brown, the former U.S. defense secretary, put it: North Korea is "a rogue state that sees the changes in the rest of the world as a threat, not an opportunity to reform and prosper."

— Los Angeles Times.

A Stunning Third World Revolution

By Steven W. Sinding and Sheldon J. Segal

NEW YORK — A contraceptive revolution — a remarkable success story — has gone largely unnoticed in the West.

It is as impressive as the Green Revolution in agriculture and perhaps equally important in averting widespread famine in many developing countries.

Third World women are averaging 3.9 children, and more than half of the women use some form of contraception, according to UN estimates. This is a stunning change from the 8 percent who used contraception in 1965, when they were averaging more than six children.

Some of the most notable successes have occurred in Thailand, Indonesia, Mexico, Colombia, Brazil and Bangladesh.

All this will portend further significant declines in family size if sufficient investments in family planning are made throughout the 1990s. These investments would determine whether the world's population will grow from today's 5.4 billion to a stabilized 10 billion to 12 billion as early as the year 2045 or 15 billion to 20 billion by 2100, according to United Nations projections.

The global population's growth rate has declined faster than many experts thought possible in the late 1960s. This decline has come mainly as a result of the voluntary use of public and private family planning services, not through coercive measures some advocates once thought necessary.

There are still Third World states, primarily in sub-Saharan Africa and the Islamic world, where the use of contraception remains low and fertility remains high. But even in several of these — Kenya, Egypt, Zimbabwe — acceptance of contraceptives seems to be growing.

Remarkably, nearly all developing countries have adopted family-planning policies and without apparent political risk. Nearly the whole Third World provides contraceptive services.

Another surprising feature has been the low investment needed to reduce birth rates.

The World Bank estimates that developing countries spend a total of $3 billion yearly on family planning and related activities such as demographic surveys and public information campaigns. Other nations provide about $600 million of this sum.

The costs are rising yearly. This results partly from the growing number of couples learning to use contraception, many of whom desperately want no more children, and partly from the large number of young people who are now entering childbearing years.

Reaching beyond this easy-to-serve group requires substantial improvements in the quality and coverage of contraceptive services as well as improvements in living standards, including reductions in infant and maternal mortality and better education of women. These improvements will cost more per capita than existing programs.

If the UN projection of a world population of 6 billion by 1999 is not to be exceeded, the people in developing countries will require 44 billion condoms, 9 billion cycles of oral contraceptives, 150 million sterilization operations and 310 million intrauterine devices or Norplant insertions.

This means the annual cost of family-planning programs in the Third World will triple, to about $9 billion; contraceptives alone will cost $400 million to $500 million a year. Most of these costs will have to be absorbed by the hard-pressed developing countries. But global assistance will have to increase substantially.

The United States, which led global population efforts until 1984, is still the principal donor to family planning programs.

It can regain full leadership at the UN population conference in 1994 by at least doubling its annual contribution and by renewing contributions to the UN Population Fund and the International Planned Parenthood Federation. It should also challenge Japan and Germany to contribute generously.

Failure to support family-planning programs adequately for the rest of the 1990s would be measured in the billions of people added before population stabilization is achieved.

Such programs could prove to be the most cost-effective investment possible in development assistance.

Mr. Sinding is director for population sciences at the Rockefeller Foundation. Mr. Segal, the former director, is a staff member at the Population Council. They contributed this comment to The New York Times.

Retribution Now Could Only Hurt

By Flora Lewis

PRAGUE — A Serbian friend, a dedicated Yugoslav patriot, suggested that the time may have come for something like the Nuremberg tribunal, the victor's court that judged Nazi leaders. His rage is directed primarily against the Serbian leader Slobodan Milosevic, whose stubborn ambition and demagoguery "have already brought over a thousand deaths, not to speak of a country's murder," he said. He feels no sympathy for Croatia's intransigent leader, Franjo Tudjman, either, but mourns for his country and its somber future.

Some kind of international institutional organ of judgment for crimes against humanity is necessary, my friend said, if there is to be talk about a legal order in the world.

He does not discriminate. Ethiopia's ruthless dictator, Mengistu Haile Mariam, who was responsible for millions of deaths, now enjoys serene refuge in Zimbabwe. Pol Pot still commands the Khmer Rouge and sends envoys to the internationally endorsed new government in Cambodia. Others, such as Iraq's Saddam Hussein, Syria's Hafez Assad, Zaire's Mobutu Sese Seko, retain power in their bloodied hands. They are candidates for an international dock.

Political power protects such criminals, but politics is no excuse for wanton murder, and there should be clear warning. Yet the problem is not justice but the politics of retribution, a moral issue which is another painful heritage of the former Communist countries.

Each country of Eastern Europe faces it now as a divisive, searing problem of founding a new national legality. It is exacerbated because past regimes were so barbarous with their people in setting up dictatorships.

Nobody suggests a retaliatory rampage, but prosecution and prescription are difficult decisions when a whole nation is involved. The audacity of former persecutors' appeals to immunity on grounds of human rights, free speech and impossibility of fair trial only highlights the moral difficulty.

Humor offers at least a consolation. Thus, Germany's Social Democratic leader Hans-Jochen Vogel says of Erich Honecker cowering in the Chilean Embassy in Moscow to avoid extradition, "It is a joke of world history that Honecker is the last embassy refugee from East Germany" — a reference to the tens of thousands of East Germans whose exodus through foreign embassies brought down Mr. Honecker's regime.

Thus the French Communist Georges Marchais, never tainted with wit though capable of black humor, writes to President Vaclav Havel of Czechoslovakia denouncing a new law against propagating communism, "a measure without precedent except in the darkest hours of contemporary European history." Mr. Marchais, a Stalinist relic, proclaims his "solidarity" with Czechoslovak deputies who, he says, wear "a red Star of David on their lapel with the slogan, in German, 'I am a Communist.'"

It is absurd, but there is a point. Democracy is not reserved for democrats, the principle is stronger than that. The question is how far these people were responsible for the evil done by regimes they assisted, and what would be done about it.

The former prime minister of Poland, Tadeusz Mazowiecki, lost in his country's first fully free elections partly because he had determined to avoid a witch-hunt; he wanted to replace Communists in the administration gradually and on the basis of merit. President Havel is criticized inside his country for going too slowly in exposing and ousting collaborators.

There is a difference, of course, between crimes of massive deaths and participation in repression. But it is not always easy to establish, and assigning legal individual blame can be even harder. The temptation to demand stern justice conflicts with the need to restore social cohesion, to avoid guilt by class or association, and to restore the primacy of decency.

The time for righteousness was in opposing tyranny. Now is the time for tolerance and grace, not because it is merited but because the new societies badly need it for their own sake. Some Poles have come up with a satisfying idea: to proclaim a general pardon for offenses of the Communist regime, which forestalls punishment without denying guilt.

History has never been a disciple of justice. The desire to see justice done is understandable, but pursuing it risks too much new injustice. Don't let bygones be bygones, just make sure they don't happen again. Memory helps more than retribution.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Cuba Not for Sale

PARIS — Senator Call is troubled about Cuba. Two years ago he could no longer bear to see Cuba in the possession of Spain, and he introduced a resolution requesting the President to tell Spain to make Cuba an independent Republic without delay. Spain has done nothing of the kind and Senator Call has once more come to the rescue of Cuba with a resolution directing the President to buy the island. It happens Spain does not want to sell Cuba, and that no one, with the exception of Mr. Call, wants to buy it.

1916: In the Trenches

PARIS — The day of our visit to the French Somme front trenches was quiet except for the snipers. The infantry was not firing nor throwing hand grenades, the machine-guns were still. A short distance from headquarters the beginning of the artillery zone was evident by the lack of traffic on the roads; the villages smashed and the fields and roads pitted. The beginning of a communicating trench was at the edge of a muddy road. The communicating trenches connect the line after line of trenches and bombproofs. It is easy to become lost. So they are named and have signboards at each intersection.

1941: Finns Are Angry

LONDON — [From our New York edition:] The Russians have opened a major offensive along the entire Finnish front, taking advantage of weakened opposition caused by the German Army's withdrawal of three-fifths of the troops it originally deployed there, reports said today [Dec. 20]. "Dense waves" of Russian cavalry and ski troops were thrown into the assault, with the support of guns and tanks designed for rigorous warfare on the frozen front. The Germans left the Finns ill prepared to meet the slashing Red Army offensive, and the Nazis remaining there "are feeling the anger" of the Finns.

OPINION

The Winter After the War, Standing Tall Won't Do

By Tom Wicker

NEW YORK — Can anyone recall a disappearance more precipitous than that of the national celebration of Desert Storm, last winter's great victory in the Gulf — the war whose fighting men and women, unlike those of Vietnam, were to be honored and remembered? The honors, like yellow ribbons, quickly came and went. The remembrance of the war, as evidenced by polls and public statements, has been equally short-lived, and soured by the survival of Saddam Hussein.

President George Bush's popularity, meanwhile, has gone south just as swiftly. The astronomical approval ratings he registered during and after the war — around 90 percent in some cases — have slipped to as low as 47 percent in a recent Washington Post-ABC News Poll. Mr. Bush is back to roughly the level of approval he had in 1989, in the midst of that year's "budget crisis."

The best evidence of Mr. Bush's decline in public esteem may be his plaintive remarks recently about the "filth and indecent material coming in through the airwaves and through these trials into people's homes."

The obvious reference to the Palm Beach rape case might have been taken as merely a political slap at the Kennedy family, had the president not also criticized New York City's program to counter AIDS with free condoms for young people and clean needles for drug addicts.

AIDS, Mr. Bush chirped, "is a disease that for the most part can be controlled by individual behavior."

That's the Bushspeak equivalent of Nancy Reagan's "just say no" campaign, which didn't work either. Mr. Bush seemed to be turning to a tried-and-true, if threadbare, political remedy — attacking a straw man, in this case indecency, to deflect attention from his lack of a coherent economic program and from foreign policies that look less effective every day.

Social concerns — flag-burning, the Pledge of Allegiance, "family values," the fear of crime — have been highly effective for him and for other Republicans in the past; remember the Mapplethorpe flap? Maybe this time preaching against "smut and filth" can do the trick for Mr. Bush.

Or maybe not. The economy is in bad shape and Republicans, as well as too many Democrats, have locked themselves into the nearly theological position that nothing can be done if it increases the budget deficit — though the likelihood is that nothing effective can be done if it doesn't increase the budget deficit.

But the economy alone is not responsible for Mr. Bush's tumble from grace. His response to chaos in the former Soviet Union may be properly restrained, but to much of the public it looks like indecisive hand-wringing about one of the signal developments of the century. Nor does the administration appear to know how to be helpful on the economic and other problems of Eastern Europe.

Japan and Western Europe go their ways, Washington notwithstanding. The nasty war in Yugoslavia is a bad advertisement for the "new world order" Mr. Bush proclaimed last winter; but there's little he can do about it, since the use of U.S. military power there would be unpopular among Americans. In all these cases, in fact, the power at his disposal is mostly military; but in none would that power be appropriate or feasible.

Both at home and abroad, challenge and change are demanding more of George Bush — vision, bold leadership, intuitive understanding — than he seems able to give. Nearly a year after Desert Storm, his moment of glory seems far in the past, and irrelevant to a future in which standing tall will rarely be sufficient.

The New York Times.

Questions About Quayle That a Gentleman Might Not Ask

By Garry Trudeau

WASHINGTON — The day I won the Pulitzer prize for editorial cartooning, my grandmother, then 85, told my hometown newspaper that while she was "perfectly thrilled and delighted" about the honor, she had always kept her fingers crossed for fear I would "end up in jail."

It had always been my grandmother's conviction that nothing good could possibly come from cartooning. Every summer when I was growing up, she would plead with my parents to send me to Outward Bound, because she had read in Life magazine that the counselors were good at reaching troubled teens.

Of course, my grandmother inhabited a very narrow and orderly universe, one that had only once been thrown into

MEANWHILE

disarray — the day she learned she was descended from a Norwegian who had changed his name. When I asked where she thought her ancestors had come from, she gazed at me dolefully and replied, "Philadelphia, of course."

For weeks afterwards, she was inconsolable. As far as my grandmother was concerned, two centuries of conscientious inbreeding had all been for naught. With Norwegians splashing around in the family gene pool, there was no telling what sort of mutant progeny might ultimately emerge.

Thus it was with a kind of slow-motion horror that she watched her eldest grandson come of age. After 19 years of schooling, a cartoonist stood where a doctor was supposed to be.

The good news was that my grandmother never lived to see me incarcerated (at least for acts of cartooning), but she was quite right to worry about appearances. There is no denying that satire is an ungentlemanly art. Its picks a one-sided fight, and the more its intended target reacts, the more its practitioner gains the advantage. And as if that weren't enough, this savage, unregulated sport is protected by the constitution.

Unfair? You bet. But that's what makes editorial cartooning such an effective form of social control. "Them damn pictures" is what Boss Tweed called the Thomas Nast cartoons that were his undoing. Some 125 years later, President George Bush told reporters he wanted to "go up and kick the hell out of Trudeau." Apparently encouraged by his father's display of chest-thumping, Jeb Bush later drew me aside at the Republican Convention and said he had only two words for me: "Walk softly." At that point, even I began to wonder why the Bushes were being so prickly.

A more effective way to disarm a critic is self-effacement. If not only shows strength, it makes practical good sense. When the Editorial Cartoonists Society met in Washington a few years ago, President Ronald Reagan invited the full membership to a reception in their honor. Following the president's remarks, a White House press corps reporter tried to ask Mr. Reagan a question, but was cut off by a cartoonist who thought the reporter discourteous.

That night, Pat Oliphant, the uncompromising *Gruppenführer* of editorial cartoonists, stood up at the farewell banquet and said that, judging from his colleague's intervention, he had missed the whole point of his profession and that he would be better off selling shoes.

Naturally, I applauded the sentiment, but from afar, having been invited to neither event. There were some who inferred from my exclusion that I might be on some sort of White House enemies list, but from years of watching Ronald Reagan, I can't believe he had one. He never took anything personally.

In this respect, he was quite unlike his successor, who also has few enemies, but primarily because he can't bear the thought of someone not liking him. When The New York Times published its unofficial White House enemies list a few years ago, readers were informed that the president had only two enemies in the world — George Will and me.

It's hard to shake a feeling of fraudulence here. I don't really feel like I'm built to be anyone's enemy. Moreover, there's the additional complication of forced kinship with George Will. Could the onus of our being named together be part of a wily divide-and-conquer strategy to force us to abandon a shared position?

Paranoia can be a lot of fun if you channel it creatively. If you doubt this, check out the administration's response to the "Doonesbury" strips on Dan Quayle. The White House press office, the vice president's press office, the Quayles themselves, have poured so much invective on me that I can't keep up with it all — so some of it might be true.

The only part I know for sure they got wrong was the characterization of the strips as a "personal vendetta." With me, it's never personal. At the risk of sounding like Sonny Corleone, it's my job.

In the Quayle case, the subject of the satire actually highlighted what he considered to be the most damaging information, condemning it a full week in advance. Thus an astonished public was treated to the spectacle of the Drug Enforcement Administration confirming that Mr. Quayle had been cleared of drug allegations the public never knew had been made. The public, while relieved and grateful, understandably grew curious. To satisfy that curiosity, a local assistant U.S. attorney made his investigative file on Mr. Quayle available to the Indianapolis Star, which is published by Mr. Quayle's uncle. The file — surprise! — completely exonerated the vice president. But for some reason, no other news organization was allowed to see it.

The soup also thickened a bit when the Justice Department then announced it had launched an investigation of the disclosure of the file. Under U.S. law, it is a crime to disclose the contents of such a file. To make matters worse, since the file also contained the names of other suspects, its release put the Quayle camp in the uncomfortable position of doing exactly what they were accusing me of — revealing unproven allegations.

Does any of this have anything to do with the strips that ran? Why, yes. It underscores the whole point of them — which was that in the final days of the 1988 campaign, the Quayle campaign had reason to fear public knowledge of such a file, even one stuffed with false accusations, and that the campaign had ample motive to prevent its disclosure.

Therein lies a tale, most of which was overlooked in the initial outcry. In the fall of 1988, a federal prisoner named Brett Kimberlin was contacted by a reporter who had heard that Mr. Kimberlin used to sell marijuana to Dan Quayle when Mr. Quayle was in law school. At first, Mr. Kimberlin resisted commenting on the story. He was in the middle of a parole proceeding and this was trouble he didn't need. But the story of his accusations soon spread, and eventually he decided to talk to the press. By the Friday before the election, the prison had received so many requests for interviews that the warden scheduled a press conference — an unusual solution, to be sure, but within a prisoner's rights.

That apparently triggered alarm bells in Washington, and that afternoon there was a steady flow of telephone traffic between the Justice Department, the Bureau of Prisons and the Quayle campaign. That night, the press conference was canceled and Mr. Kimberlin was handcuffed, strip-searched and thrown into solitary confinement on the direct orders of Michael Quinlan, the director of the Bureau of Prisons. Mr. Kimberlin was released the next day, but the following Sunday when he attempted to hold a telephone press conference, he was again thrown into detention — for a week. When he emerged on Nov. 14, he was greeted by the news that the National Parole Commission had added five years to his sentence. When he later tried to go to the press on a third occasion, he was once again thrown into solitary.

Mr. Kimberlin eventually sued the government for violation of his First Amendment rights. His case is pending.

Even though the events took place on the eve of an election, one had to wonder what the Quayle campaign was so concerned about. After all, Mr. Kimberlin had been convicted on marijuana and bombing charges, and his allegations were 16 years old. Who would believe him? Perhaps Mr. Kimberlin was thinking the same thing, because, as I subsequently learned, he had intended to reveal other information that he thought would bolster his credibility. As he confided to a reporter before the press conference, he was planning to reveal the existence of Dan Quayle's DEA file, a far more damaging claim.

How did prison authorities know what Mr. Kimberlin was up to? He was being wiretapped — his lawsuit claims illegally — and the tape cassettes were being immediately forwarded to Washington.

All of which raises a host of interesting questions. Since we now know the Quayle campaign had direct communication with the Bureau of Prisons, improper by itself, did Quayle staffers in any way participate in Director Quinlan's decision to isolate Mr. Kimberlin? Was anyone in the Bush-Quayle campaign informed of Mr. Kimberlin's intentions to reveal the existence of the DEA file? If so, did anyone inform Mr. Quayle? (When the story broke the vice president said for the record he had no knowledge of his file.)

And then there's the question of Mr. Kimberlin's sentence. His parole lawyer, who used to work for the parole board, says that in 20 years, he's never seen a prisoner with more commendations for good behavior. The normal range of sentences for someone in his category is 64 to 92 months. To date, Mr. Kimberlin has served 152 months. The Parole Commission tried to raise it to 228 months, but a conservative judge in Memphis struck down the ruling.

Unfortunately, several newspapers embraced the administration's straw man — the assertion that the file contains no allegations of substance. Of course, we'll never know — its contents have been discovered selectively — but more than 25 newspapers were sufficiently disturbed to withhold the series.

While I wasn't exactly delighted by this development, I'm not sure it was cause for concern. After all, editors do have both the right and responsibility to delete materials they deem inappropriate for their readership. Still, readers do tend to have this uncanny ability to sort things out, and it's a good thing for me that most editors seem to concede this.

When people tell me they keep up with the news through "Doonesbury," it scares me to death, but the fact is — everyone has time for the comics. They get under people's skin and stay there. How else to explain the reader who writes to inform me that I've been wrong every day for the last 15 years?

That's a long time to chew sandpaper, but a lot of people do it.

Thus is excerpted from a longer article that Mr. Trudeau, creator of the "Doonesbury" strip, wrote for The Washington Post.

LETTER TO THE EDITOR

Save the Uruguay Round

The Uruguay Round of trade negotiations is entering a critical, final phase in Geneva on Friday. Governments will have until mid-January to make up their minds whether all the considerable progress made over five years is thrown to the winds or harnessed for the well-being of the world's economy and its people.

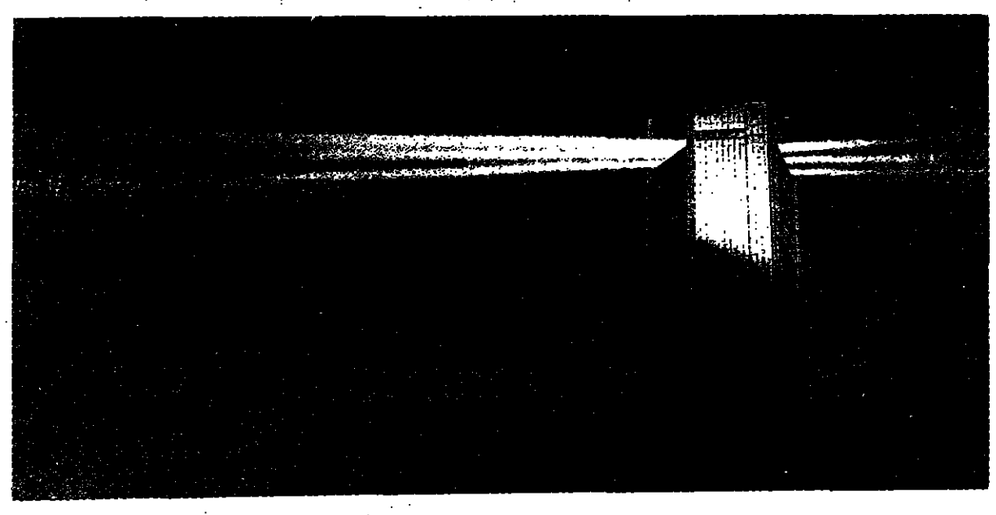
In July, I led a delegation of the International Chamber of Commerce to see Prime Minister John Major, chairman of the G-7 economic summit meeting in London. Our message on behalf of more than 7,000 companies and business organizations throughout the world was that the Uruguay Round must take top priority on the international economic agenda.

Success is vital, not only for the industrial democracies, but particularly for the developing nations and the countries of Central and Eastern Europe, which are striving courageously to liberalize their economies and expand their trade. At this watershed in history, it would be the utmost folly to allow the Uruguay Round to collapse, thereby unleashing the short-sighted forces of protectionism.

Governments — and especially those of the G-7 — should be under no illusion when their representatives meet in Geneva on Friday: Collapse of the Uruguay Round would be a body blow to business confidence, and hence to investment, jobs and living standards in the 1990s.

The heads of government must now demonstrate to the world's business community that they have the political courage to make the hard compromises that will bring the Uruguay Round to a successful conclusion.

JOSEPH E. CONNOR,
President.
International Chamber of Commerce.
Paris.



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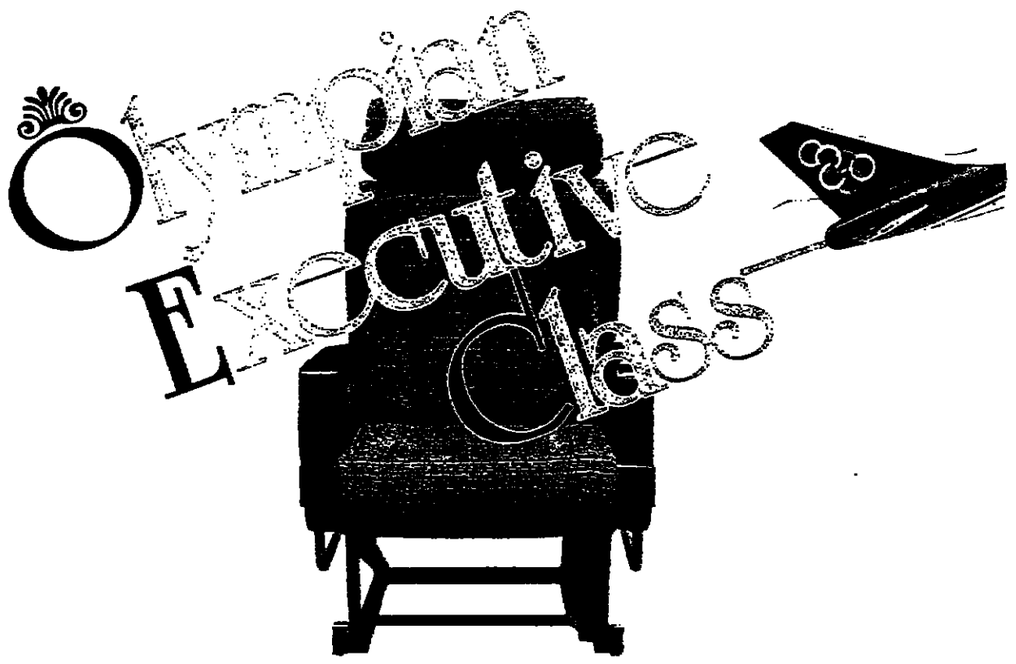

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OLYMPIC AIRWAYS

An Electoral Taboo Is Falling in Taiwan

By Lena H. Sun
Washington Post Service

TAIPEI — When residents of this brash and prosperous island state vote on Saturday, they will in effect vote on an issue that has been taboo for more than four decades: an independent Taiwan.

Independence has been Taiwan's bogeyman since the Chinese civil war drove Generalissimo Chiang Kai-shek to Taiwan in 1949, leaving the Communists in control of the mainland. Because the Communists in Beijing and Chiang's Nationalists hold that Taiwan and the mainland are inseparable — each claims to be the sole legitimate government of China — it was forbidden even to utter the word *taidu*, as Taiwanese independence is called in Chinese.

But in the boldest challenge ever on this issue, the leading opposition party here is calling for Taiwan to face reality and recognize that it no longer is a staging ground for retaking the mainland. Taiwan has grown up in the last 40 years, in this view, and independent nationhood is the only appropriate path for a thriving and dynamic island state that now boasts the world's largest foreign-exchange reserves of $80 billion.

Strictly speaking, the election for the National Assembly is about changing the constitution, which the assembly will meet next year to amend. But the opposition party, in a high-risk gamble, has raised the stakes and turned it into an emotionally charged referendum on Taiwan's identity.

"We are asking people to recognize and legalize the status quo," said Hsu Hsin-liang, chairman of the opposition Democratic Progressive Party.

In many ways, the public debate over independence shows how far Taiwan has come in its political liberalization.

"Ten years ago, you could only whisper about taidu," a Western analyst said. "A year ago, if you talked about it, you could get arrested. Now they've got campaign trucks with flags saying Republic of Taiwan, blaring independence. It's amazing."

In that sense, the election is a milestone in Taiwan's transition to democracy. Last week, hundreds of elderly deputies of the National Assembly, who still claimed to represent mainland China, finally retired after holding office for more than 40 years without an election. The election for these seats will be the first in which a majority of seats will be open to direct election.

Although the ruling Nationalist Party, or Kuomintang, is expected to win 60 to 65 percent of the seats, the party is torn by internal factionalism. The election is widely seen as the biggest test of its legitimacy in its 45 years of rule.

If Taiwan is able to make the leap successfully to a more representative government, analysts said, it would raise profound implications across the Taiwan Strait, in one of the last remaining bastions of communism. Already the envy of their poorer mainland Chinese cousins, a democratic Taiwan would in effect shatter the argument that Chinese tradition and culture are inherently incompatible with democracy.

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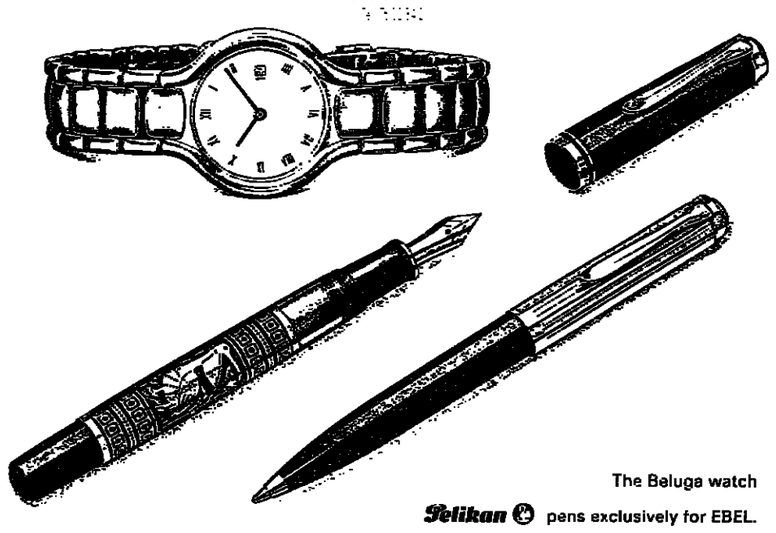

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Burma Ignores Japan Effort On Laureate

Compiled by Our Staff From Dispatches

BANGKOK — Deputy Foreign Minister Kunihiko Saito of Japan left Rangoon on Thursday, having failed to gain the release of Daw Aung San Suu Kyi, this year's Nobel Peace Prize recipient.

Demonstrations in support of her in the Burmese capital have resulted in the arrest of an estimated 900 students and others during the last week, according to a Burmese dissident group.

The arrests came after the government shut the nation's universities and further isolated Daw Aung San Suu Kyi, who is Burma's leading dissident.

She has been under house arrest for more than two years, and this week reports monitored in Thailand indicated that the National League for Democracy, the party she founded, had expelled her — presumably by government command.

There was no independent means of confirming the estimated number of arrests reported by the Burma Information Group, an organization of students and other dissidents living in Thailand.

(AFP, NYT)

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Diego Zapata/Agence France-Presse

ANGER IN PAKISTAN — Protesters on Thursday in Islamabad outside Parliament House, where former Prime Minister Benazir Bhutto led a walkout of her Pakistan People's Party at the new session of Parliament. Tension heightened over charges that a friend of Miss Bhutto had been gang-raped with official complicity last month in retribution for her links to Miss Bhutto.

ASIAN TOPICS

Soka Gakkai Sect Feuding in Japan

Thirty years ago, the Soka Gakkai movement, a potent mix of religion and politics, looked like the wave of the future to many Japanese. Today, it is embroiled in a feud between its priests and its politicians. The battle could hasten the decline of the Soka Gakkai and the Komeito, the sect's political arm, Leslie Helm of the Los Angeles Times reports from Tokyo.

The Soka Gakkai began as a small study group affiliated with the Nichiren Shoshu order of Buddhism. In the early 1960s, the group brought in millions of converts, often with high-pressure tactics.

Soka Gakkai now counts 10 million members, and Komeito has the swing vote in the upper house of the Japanese parliament. But the high priests of Nichiren Shoshu say the Soka Gakkai's charismatic and forceful leader, Daisaku Ikeda, has drifted too far from orthodox teachings, notably with a book about his spiritual transformation that all followers are supposed to read.

Trying to reassert control of their order, the priests have excommunicated all of Soka Gakkai. Soka Gakkai spokesmen say the excommunication is groundless and invalid. They have cut off financial support for the priesthood and have discouraged pilgrimages to Nichiren Soshu headquarters in the foothills of Mount Fuji, putting souvenir shops and tour bus companies out of business.

These troubles are expected to reduce Komeito's pull at the polls. It got 7.4 million votes in the last parliamentary elections, but analysts say this could drop to as few as 5 million next time around.

China Edges Ahead With Dam Project

China has hinted that it will go ahead with the Three Gorges hydroelectric project, a huge dam on the Yangtze river that would displace more than a million people. The official Xinhua News Agency on Thursday quoted Energy Minister Huang Yicheng as saying the dam should be listed as a state construction project "as soon as possible."

The dam, which would be the world's largest single hydroelectric project, has divided the Chinese leadership and prompted opposition from environmentalist groups. They say it would be prone to earthquakes and landslides and would obliterate some of China's most beautiful scenery.

The news agency said the project, expected to cost well over the 1988 estimate of 50 billion yuan ($9.6 billion), would meet China's growing energy needs and prevent a repetition of last summer's disastrous flooding.

Around Asia

Organ donations by death-row convicts are voluntary, Taiwan's justice minister, Lu You-wen, said this week, brushing aside Japanese press reports that the practice was forced upon the condemned men. Laws permitting organ donations by death-row convicts were passed 14 months ago. Since then 22 among the 51 people executed have made the donations, Mr. Lu said. A Justice Ministry official said family members of those about to be executed could veto such donations.

Hong Kong's newest club, the China Club, occupies the top three floors of the old Bank of China building. Pointed toward the takeover of the colony by China in 1997, the club hearkens back to the past, with a 1920s decor of teak, rosewood and ceiling fans. "I want to educate the Communists," said the co-owner, David Tang, 37. "If they are going to run Hong Kong, it is important that they know about the good things in life."

Arthur Higbee

Hawke Is Out in Australia

Ex-Aide Deposes Prime Minister

Compiled by Our Staff From Dispatches

SYDNEY — Prime Minister Bob Hawke's record eight years as head of government ended Thursday when he was deposed by his former deputy, Paul Keating, in a Labor Party coup.

Mr. Keating's victory was the culmination of two years of bitter rivalry.

Mr. Hawke, whose standing with the public and fellow party members had tumbled along with the economy, called a special meeting of the 110 members of the party's parliamentary caucus to decide the leadership issue, which has split the party and divided the nation.

In a procedural move preceding a planned confidence vote, Mr. Hawke resigned and offered himself for re-election. Mr. Keating, who quit as treasurer when he failed in his first challenge on June 3, won the secret ballot, 56 to 51. Three party members did not to attend.

"It's a very humbling experience, and I feel the poignancy of the moment," Mr. Keating said as he emerged from the caucus room.

For his part, Mr. Hawke seemed on the verge of tears at a news conference, but also joked with reporters.

"I fought the good fight," Mr. Hawke said. "The fight is over."

"If this was 11 years ago, I'd be getting pretty thoroughly drunk," the former champion beer drinker-turned-teetotaler said when asked what his immediate plans were.

"I leave the prime ministership proud of my accomplishments," he said. "The Australia of 1991 is a profoundly better place than the one in 1983 that I inherited — more tolerant, more compassionate, more competitive."

Mr. Hawke, 62, congratulated Mr. Keating, 47, and vowed to support him. *(AP, Reuters)*

China Hails Atom-Free Korea

Compiled by Our Staff From Dispatches

SEOUL — China on Thursday welcomed President Roh Tae Woo's declaration that all United States nuclear arms had been removed from South Korea. North Korea's response was evasive.

Mr. Roh said Wednesday that the withdrawal of the U.S. arms should quickly prompt North Korea to allow outside inspection of its nuclear plants.

The removal of the U.S. weapons was one of four conditions the North Koreans had set for verification of its nuclear program, which it said is for peaceful purposes. The United States, Japan and South Korea suspect that the North Koreans are trying to develop atomic arms.

In Beijing, a Chinese Foreign Ministry spokesman said, "We have taken note of the announcement, and we hold that it deserves welcome."

"China has all along supported the proposal to turn Korea into a nuclear-free zone," he said.

China is one of North Korea's few remaining allies and its principal bulwark in international politics. The United States and other countries have urged China to intercede with North Korea on the inspection issue, which Japan has called potentially the most dangerous in the region.

In contrast to China's response Thursday, North Korea issued a cloudy statement that appeared intended to gain time.

"How the nuclear issue on the Korean Peninsula is settled does not depend on us who have neither the intention nor capacity to produce nuclear weapons," the Korean Central News Agency said.

Despite apparently no movement from the North Koreans, Prime Minister Chung Won Shik of South Korea said, "I believe North Korea will sign the nuclear safeguards agreement within this year as President Roh Tae Woo's declaration made its nuclear development unjustifiable."

It is believed that the signing of the nuclear safeguards agreement would open the way for independent inspection of the North Korean plants.

In a possibly related development, Prime Minister Chung carried out a cabinet shuffle Thursday in which the major victim was the hard-line defense minister, Lee Jong Koo.

Mr. Lee raised some eyebrows with a statement in September that South Korea would consider a raid on North Korean nuclear plants unless Pyongyang allowed international inspection. He later withdrew the remarks.

Last week, North and South Korea signed an agreement promising a treaty of reconciliation and nonaggression. But they left unsettled the nuclear question.

The four conditions set by North Korea last month were removal of U.S. nuclear arms, simultaneous inspections North and South, direct negotiations with the United States and negotiations with the South on assuring that the peninsula is free of nuclear arms.

(AP, Reuters, AFP)

Before Talk, Meeting of Minds

Conferees on Future South Africa Agree on List of Goals

By Christopher S. Wren
New York Times Service

JOHANNESBURG — On the eve of a historic convention of political parties poised to begin shaping a nonracist future for South Africa, a compromise has been reached over how the convention's decisions will be carried out. This resolves a major point of contention between the government and its foremost opponent, the African National Congress.

The Convention for a Democratic South Africa, as the conference is officially called, will meet Friday and Saturday to pave the way for formal talks leading to a nonracist constitution. After speeches by leaders of the 19 delegations, the convention will approve a declaration of intent listing what it hopes to achieve.

The African National Congress wanted the declaration, which has for the most part been drafted, to make the convention's decisions legally binding and to create a mechanism for their implementation. The government and the ruling National Party have said the decisions, which will be reached by consensus, cannot have the force of law.

Nelson Mandela, the ANC president, said Monday at a rally in the black township of Soweto that unless the convention's decisions carried legal weight, no further progress could be made at the talks.

He was rebuked Tuesday by Gerrit Viljoen, the minister for constitutional development and planning, who will handle negotiations on a new constitution for the government. Mr. Viljoen said the convention was only "a coming together of political negotiations" and could not make legally binding decisions.

A compromise was reportedly thrashed out by the convention's steering committee in closed session Wednesday. According to some convention participants and press reports Thursday, it obliges all parties "politically and morally" to carry out the decisions reached, even though they lack legal enforcement.

To turn the decisions into law, the government has consented to let the convention draft them into legislation that the National Party would introduce in the legislature for enactment. The ANC and other anti-apartheid groups have refused to accept the legitimacy of the legislature because it excludes blacks.

The compromise plan obliges all parties 'politically and morally' to carry out the decisions reached, even though they lack legal enforcement.

Dawie de Villiers, the leader of the National Party's delegation, said the convention's decisions would impose an obligation on the participants to carry them out.

"There is no way the National Party will put its signature to a particular resolution and then walk away from it," Mr. de Villiers said.

The ANC has also agreed to let the government and the National Party field separate delegations at the convention, on grounds that the government has a unique role to play in resolving administrative and other impediments to progress.

The participating parties, including four homeland governments, will each send as many as 12 delegates and five advisers to the convention's opening session Friday. President Frederik W. de Klerk will lead the government and Mr. Mandela the ANC.

The Zulu chief, Mangosuthu Buthelezi, president of the Inkatha Freedom Party, caused some dismay Wednesday night when he declared that he was not attending because the steering committee failed to approve a separate delegation for the Zulu ceremonial monarch, King Goodwill Zwelithini.

Chief Buthelezi rejected a proposal that King Goodwill attend the convention as an observer with other paramount tribal chiefs, contending that this would "insult" the Zulu king's authority.

But Inkatha's national chairman, Frank Mdlalose, confirmed at a news conference Thursday that an Inkatha delegation would attend the convention.

The rightist Conservative Party and its white supremacist allies have refused to attend the convention, as have two black militant groups, the Pan-Africanist Congress and the Azanian Peoples Organization.

Unicef Urges Greater Peace Dividend

The Associated Press

BRUSSELS — The end of the Cold War should bring hope to the struggle against malnutrition, illiteracy and preventable diseases afflicting many of the world's children, Unicef said Thursday.

"A new order is emerging" that must free more funds for basic health care for children, education and family planning worldwide, the United Nations Children's Fund said in its annual report.

The document criticizes poor countries for spending an average of only 12 percent of their budgets on health and education, and rich nations for so allocating only 10 percent of their aid.

It also called for more debt relief, including canceling the $280 billion owed by Africa, and said wealthy countries were doing too little to ease the developing world's $1.3 trillion debt burden.

The report noted that worldwide military spending "exceeds the combined annual incomes of the poorest half of humanity." Reallocating 10 percent of arms spending by developing nations and 1 percent by the industrialized world would significantly reduce malnutrition and disease, and provide basic education for all children, it said.

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Algeria and Tunisia Agree on Militants

By Youssef M. Ibrahim
New York Times Service

PARIS — Algeria and Tunisia have stepped up their campaigns against Islamic fundamentalists, asserting that organized groups are trying to overthrow the two North African governments.

The two countries also appear to be moving toward much closer cooperation between their security forces in identifying and containing fundamentalists, who have moved freely between Algeria and Tunisia.

The latest Algerian accusations against fundamentalists occurred shortly before the first free parliamentary elections, set for Thursday.

Spokesmen for the main Algerian fundamentalist group, the Islamic Salvation Front, had threatened to stay out of the elections, and they accused the government of waging an effort to discredit them even after they decided a few days ago to take part.

The Algerian police announced Monday and Wednesday more details about a new terrorist group that calls itself the Armed Islamic Movement. Algerian policemen said they had arrested 10 members of the previously unknown group and uncovered significant amounts of arms and ammunition.

Tunisia, which has gone much further than Algeria in its own confrontation with the Tunisian fundamentalist movement known as Al Nahda, said Monday that it had arrested an undisclosed number of armed groups from the banned movement.

Interior Minister Abdallah Kallel told the Tunisian parliament that the latest arrests "prove that the movement has resorted to a new effort" to overthrow the government by force after what he said were two previous conspiracies in May and September.

Scores of Tunisian Islamic fundamentalists have been arrested since the summer, and the government has all but severed diplomatic ties with the Sudan, which it has accused of providing diplomatic passports and training bases to Tunisian Islamic opponents of the government of President Zine Abidine ben Ali.

In the last few weeks, Algeria and Tunisia appear to have cooperated on the containment of what they consider to be militant elements among fundamentalists, and Algeria agreed to a Tunisian request to expel Rashid Ghanoushi, the leader of the Tunisian Nahda movement. Mr. Ghanoushi is believed to be living in the Sudan now.

This latest move by Algeria followed a harsh campaign begun over the last few weeks against Muslim militants in which the government accused the Islamic Salvation Front of being behind a violent attack on an army post near Tunisia on Nov. 29 and another attack on soldiers Monday.

Altogether, the government said that at least 13 armed fundamentalists and 4 soldiers had been killed in the clashes and that scores of Islamic militants had been arrested in the last few days.

Paris Confirms Joint Talks on Libya Sanctions

Agence France-Presse

PARIS — France, Britain and the United States are pursuing talks on working out a common response to suspected Libyan involvement in the 1988 and 1989 bombings of two commercial aircraft, the French Foreign Ministry confirmed Thursday.

"What we are trying to do is adopt a common position on what to do about Libya's eventual implication as a state in these terrorist attacks," a Foreign Ministry spokesman said.

The New York Times reported Thursday that Britain, the United States and France were considering seeking international sanctions against Libya in connection with the blowing up of a Pan Am airliner over Lockerbie, Scotland, in December 1988 and the destruction of a French UTA jet over Niger in September 1989. The death toll was 270 in the bombing of Pan Am Flight 103 and 170 in the destruction of the UTA DC-10.

The Times said the three countries were seeking a Security Council resolution banning international flights in and out of Libya.

The United States and Britain announced the indictment Nov. 14 of two alleged Libyan agents in connection with the bombing of Flight 103.

Romania Seeks Europe Seat

Reuters

BUCHAREST — Foreign Minister Adrian Nastase is to submit an application for Romania to join the Council of Europe as a full member, Bucharest radio said.

Lennox Wasten/Reuters

RAPE ACCUSER STEPS FORWARD — Patricia Bowman, who accused William Kennedy Smith of raping her, guarded her anonymity with the help of most news organizations during the Florida trial in which he was acquitted, but agreed to an ABC television interview Thursday night. "She is not going to hide for the rest of her life," her mother, Jean O'Neil, told the New York Daily News. Ms. Bowman's lawyer said ABC was not paying her. The photo is from the trial.

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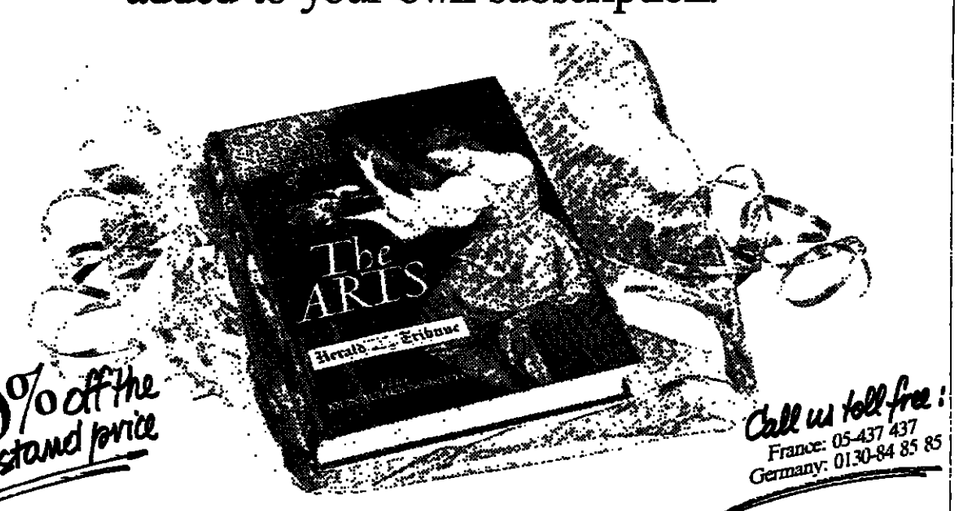

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Holiday Lights Around the World

As Christmas and New Year celebrations grow near, some cities go all out, some are discreetly elegant, others are unabashed citadels of commerce, cash registers ringing along with the sleigh bells. We asked correspondents in 11 cities to look out the window and tell us what they saw.

Tokyo

Christmas in Japan is largely a commercial occasion. Department stores in the Ginza district have elaborate Christmas displays and two buildings in the Shinjuku district are decorated with lights arranged to Christmas themes. The practice of decorating homes is limited to the small number of Christians and a few others.

Prague

Here a commercial Christmas is being celebrated with a foreign flavor. A Nuremberg Bratwurst Hut adorns the Old Town Square, hard by the Jan Hus Monument and a Christmas tree adorned with travel advertising. The best illuminations remain the buildings of the Prague Castle as viewed from the Charles Bridge below.

New York

At Christmas, New York temporarily becomes the City of Light. Scarce trees are strung with tiny, pinpoint bulbs; Park Avenue twinkles through the night. Struggling for business, midtown shops are draped in anything that might help move the merchandise, from holly wreaths with red ribbons to mechanical Santas with bobbing beards.

Mexico City

The best decorations are on the presidential palace, Los Pinos, which has abstract red, yellow and green designs suggesting Christmas stars and trees. The trees along the Paseo de la Reforma and other large streets are decorated with white lights, and the city has planted poinsettias — gloriously red this time of year — along traffic islands.

Madrid

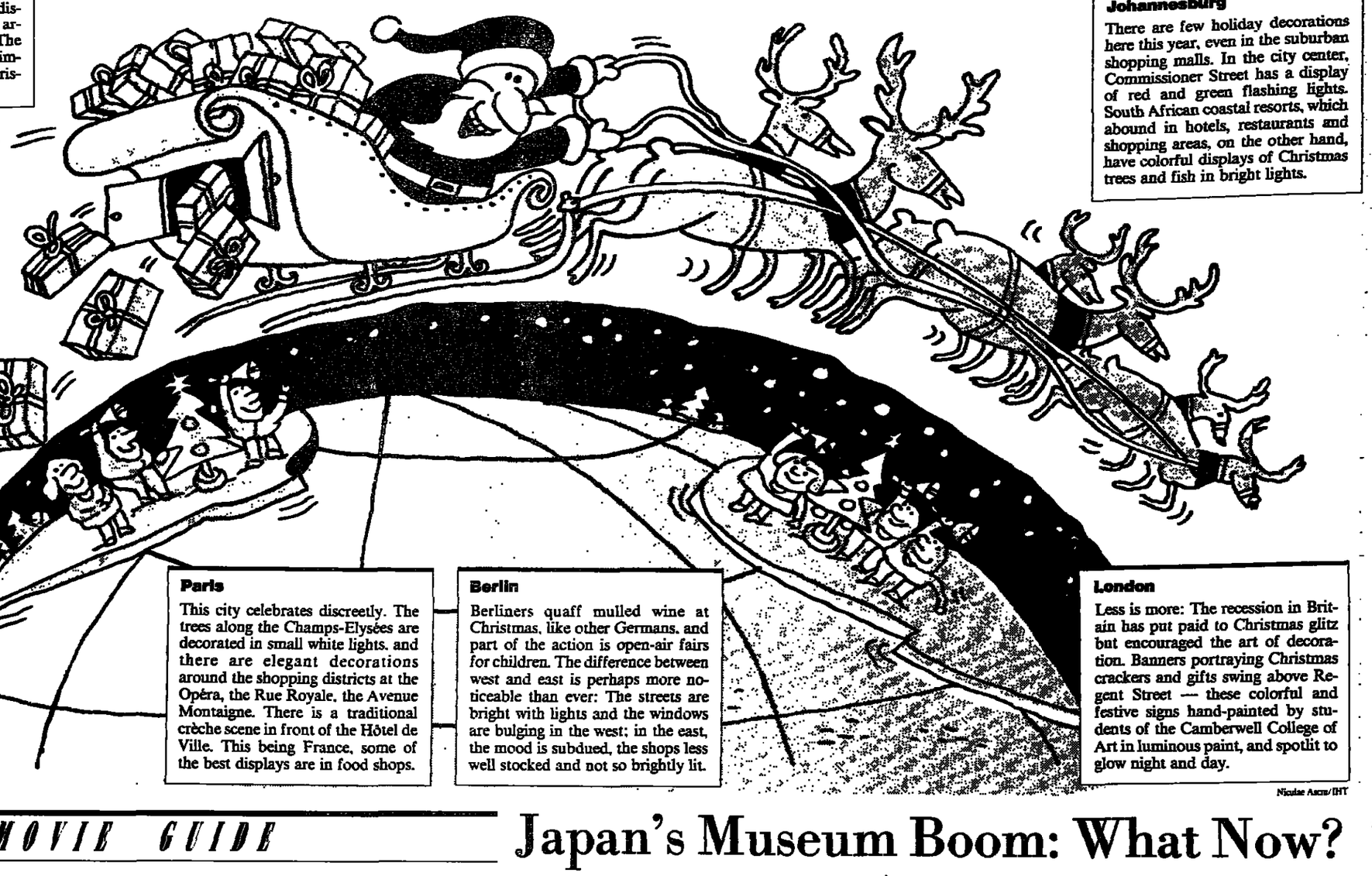
For children in Spain, the big day has traditionally been not Christmas but "Los Reyes Magos," on Jan. 6. But this custom is giving way to a north European Christmas with all the trappings — Santa Clauses, Christmas trees, and frenzy in the stores. Stands have been set up on the Plaza Mayor to sell Christmas decorations.

Johannesburg

There are few holiday decorations here this year, even in the suburban shopping malls. In the city center, Commissioner Street has a display of red and green flashing lights. South African coastal resorts, which abound in hotels, restaurants and shopping areas, on the other hand, have colorful displays of Christmas trees and fish in bright lights.

Hong Kong

Hong Kong has gone all out this year. The colony is having its first Christmas lighting competition for commercial buildings, so most of the skyscrapers on both sides of Victoria Harbor are decorated with lights. The face of one building sports a Santa Claus swinging from four balloons, each decorated with a letter that together spell N-O-E-L.



Moscow

He wears a long, white moustache and goes ho, ho, ho. Santa Claus? No, it's the Russian equivalent Grandfather Frost, accompanied by the ice-maiden, clad in white. This year "Det Moroz" will have little largesse to distribute when he arrives on New Year's Eve. Stores are virtually empty and there is little sense of seasonal cheer.

Paris

This city celebrates discreetly. The trees along the Champs-Elysées are decorated in small white lights, and there are elegant decorations around the shopping districts at the Opéra, the Rue Royale, the Avenue Montaigne. There is a traditional crèche scene in front of the Hôtel de Ville. This being France, some of the best displays are in food shops.

Berlin

Berliners quaff mulled wine at Christmas, like other Germans, and part of the action is open-air fairs for children. The difference between west and east is perhaps more noticeable than ever: The streets are bright with lights and the windows are bulging in the west; in the east, the mood is subdued, the shops less well stocked and not so brightly lit.

London

Less is more: The recession in Britain has put paid to Christmas glitz but encouraged the art of decoration. Banners portraying Christmas crackers and gifts swing above Regent Street — these colorful and festive signs hand-painted by students of the Camberwell College of Art in luminous paint, and spotlit to glow night and day.

Nicolas Ascot/IHT

THE MOVIE GUIDE

Clockwise from top left: Ryder in "Night on Earth," Wayans in "Boy Scout," and Bening and Beatty in "Bugsy."

Bugsy

Directed by Barry Levinson. U. S., TriStar.

This film regards Benjamin (Bugsy) Siegel, the man who dreamed up Las Vegas, as a star-struck pragmatist, a mixture of glamour and cynicism, a visionary who saw the chance to create something very like himself only much bigger. "Bugsy" is a smart, seductive portrait of both the man and his monument. The debonair Siegel (who greatly resented the "Bugsy") would have loved everything about it except its name. Warren Beatty, one of the film's coproducers, has found the role of his career in this sly, evasive schemer with the manipulative instincts of a born ladies' man. The film's rosy portrait avoids such matters as drug smuggling and the long, shady career enjoyed by Virginia Hill, Bugsy's lover, after Bugsy's messy demise. Directing "Bugsy" with both the requisite sweep and a welcome touch of the sardonic, Levinson begins his story at a crucial juncture: when this Brooklyn-born killer bade farewell to his New York origins and headed west to reinvent himself in more cinematic terms. In Los Angeles, where he is met at a beautifully evoked Union Station by his childhood friend George Raft (Joe Mantegna), these attributes quickly take on an aspect of the dramatic. As Virginia, Annette Bening provides "Bugsy" with all the heat and chemistry that Beatty's "Dick Tracy" lacked, sauntering through her role with a sexy abandon that greatly enhances the film's allure. Only later, when Virginia becomes a pivotal figure in Bugsy's plans to construct a hotel (named the Flamingo, in honor of the long-legged Virginia), does she seem less hard-boiled, complex or changeable than the woman she plays. *(Janet Maslin, NYT)*

The Last Boy Scout

Directed by Tony Scott. U. S., Warner Bros.

A Roman circus of guts, glory and gallows humor, this lavish action thriller should sate the genre's increasingly bloodthirsty audience. Bruce Willis and Damon Wayans star in this lesser variation on "Lethal Weapon," a buddy adventure in which an odd couple of sleuths crack jokes and bones in a comradely manner. Willis, a former Secret Service agent, has already lost his self-respect when the story opens, but he becomes human tub scum when he discovers his wife (Chelsea Field) making whoopee with his best friend. In the wake of his discovery, Willis becomes involved with Wayans, the boyfriend of a client (Halle Berry) who is mowed down by mobsters. Ousted from pro ball amid allegations of gambling and drug abuse, Wayans is as eager as Willis to prove himself, and together they uncover a heinous gambling cabal that threatens the very future of professional football. These two are aided in their exploits by Danielle Harris as Willis's alienated 14-year-old daughter. A sad reflection of the times, she is an enthusiastic witness to the many gruesome events that culminate in the brutal finale, highlighted by the aforementioned chopper incident in which her dad overcomes the forces of evil. Director Tony Scott of "Top Gun" fame and "Days of Thunder" infamy delivers the pacing, but he seems to be going in circles in one more outsize vehicle tanked up on high-testosterone. *(Rita Kempley, WP)*

Night on Earth

Directed by Jim Jarmusch. U. S., Japan, France, U.K., Pyramide.

Jarmusch has composed five easy pieces that count on Tom Waits' music and some fine-tuned performances. Each episode is set up as a brief encounter between different cultural types in a big city, the time of a taxi ride. In the L.A. story, a gum chewing driver (Winona Ryder) picks up high class fare, a casting agent (Gena Rowlands), but turns down her offer to become a star. New York is the scene for some funny linguistic confusion between a cabbie fresh from East Germany (Armin Mueller-Stahl) and his black passenger (Giancarlo Esposito). Paris has a driver from the Ivory Coast (Isaach de Bankolè), fed up with racist slurs, and a blind girl (Béatrice Dalle) who couldn't care less where he comes from. The Roman part is pure cliché: Roberto Benigni is hilarious but predictable as a driver hellbent on confessing his sexual idiosyncrasies to a priest (Paolo Bonacelli). By the time Jarmusch gets us to the lower depths — the Helsinki incident — he's riding with the stereotypes rather than against them, and we've had enough of taxis for one night. *(Joan Dupont)*

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Japan's Museum Boom: What Now?

By Carol Lutfy

TOKYO — The art buying boom that blew a hole through price ceilings in recent years has faded to a whisper in Japan. But its aftereffects are still echoing throughout this transfigured nation in the form of a thunderous museum boom.

If collecting art became a sign of wealth for the Japanese people in the 1980s, building museums has likewise become a symbol of prosperity for Japan. In the past three years, the number of museums here has more than tripled to 2,393 — a mind-boggling 800 or so new institutions a year — according to the Japanese Association of museums. There are already 188 museums in Tokyo, and more, including the nation's largest art museum, are on the way.

"One of the things a city can brag about most in Japan is the kind of cultural facilities it has," said Fumio Nanjo, a leading art consultant here. "Bureaucrats are dreaming of the prestige that creating a new MOMA or Pompidou Center will bring." Indeed, regional politicians, city planners and corporations have embraced museums as a cure-all for their image problems and as a boost to local economies. Though historical museums account for the majority of the nation's cultural institutions, local governments are increasingly looking to art museums to enhance their development strategies.

Yokohama, for instance, is expecting three art museums — Kenzo Tange's $200 million Yokohama Museum of Art, among them — to give its massive multi-trillion yen waterfront development project the glamour it needs to succeed.

Similarly, Ibaraki Prefecture, just east of Tokyo, is hoping to erect an imposing new museum that would "give Ibaraki worldwide name recognition," said Nobuyaki Ozaki, an art consultant coordinating the project.

Urban centers, like Nagoya and Osaka, have adopted biennial and triennial exhibitions to fetch prestige for their cities. The Osaka Triennial, which awarded a $40,000 prize to the winner of a recent print competition, is paving the way for the Osaka Museum of Contemporary Art, scheduled to open in 1995. To the dismay of many art professionals here, several prefectures across the country plan to start their own biennials as well.

"Japan is a society that's very much built on the notion of imitation," said Nobuyuki Hiromoto, curator at the Kawamura Memorial Museum of Art. "Everyone thinks, 'If he's doing it, then I'd better do it.'" But with so many institutions in the works — and so few standards set for them — Japan's eagerness to embrace art may actually be undermining its ability to establish first-rate museums.

Instead of consolidating one superb curatorial staff and contemporary or modern art collection under a single roof, the national government has encouraged the proliferation of local museums. Prefectural and city governments, in turn, have opted to put more money into museum buildings than into developing collections or staff.

The $200 million spent to construct the Yokohama Museum of Art, for example, stands in stark contrast to its exhibition schedule, which has been widely eclectic, featuring back-to-back shows on Impressionism, avant-garde sculpture and traditional Japanese painting.

At public museums across the country, curators have been limited by insufficient budgets and multi-layered bureaucracies. "They use the excuse that ordinary people won't understand difficult conceptual or minimalist works," Nanjo said. "But since when should museums reflect the likes and dislikes of the general public?"

In a country where golf courses and amusement parks have long comprised the core of leisure activities, the concept of an art museum has been difficult for Japan to digest. First introduced during the Meiji Era, (1868-1912), the Western notion of museums and public art exhibitions didn't really take hold until the 1950s.

BUT as with everything it imports, Japan is redefining the museum to suit its specific needs. At its worst, this has meant a system in which museums — including the Tokyo Metropolitan Art Museum — are rented to exhibitions organized outside.

It has meant a peculiar species of corporate museums set up in racetracks and hotel lobbies. And it has meant an emphasis away from art and toward leisure facilities, like restaurants.

But the desire to establish a new breed of world-class institutions is gradually emerging, and Japan — unlike many countries in the West — has the money. Ibaraki Prefecture, for instance, is entertaining plans for an elaborate museum in Toride City composed of 10 pavilions designed by 10 international architects.

"The idea is to begin to build cities that are based on art," Ozaki said. "We want to redefine the boundaries of art museums everywhere."

Carol Lutfy is a Tokyo-based journalist who specializes in the arts.

HEAR THIS

■ Working hard for art and artists, and never mind the cranky owner of a vandalized wall, France's culture establishment has brought us a show of graffiti art at the Palais de Chaillot, not just, it seems, any old show or pictures of such famous works as the Louvre Metro, but almost a retrospective! Ten years of art! Explaining the museum's approach, the press release tells us that the intention is to "rethink possible forms of cultural action in the direction of publics that are usually far from classical cultural venues." Next: The art of panhandling.

Enterprise, The Ornament Of the Year

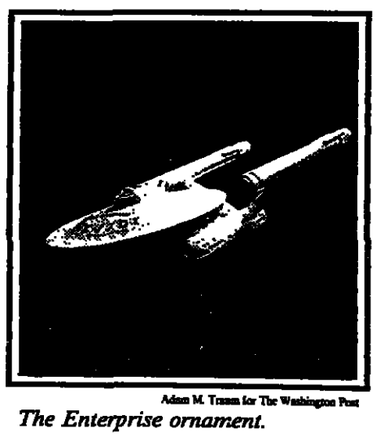
By Roxanne Roberts
Washington Post Service

WASHINGTON — Pick one: This year's fastest-selling Christmas ornament is (a) a porcelain angel, (b) a Merry Olde Santa, (c) a replica of the Starship Enterprise from "Star Trek" complete with tiny red and green blinking lights on the spaceship's bridge.

Answer: Beam me up, Santa.

The good news, for clever shoppers in the United States who snapped up the $20 Hallmark Keepsake Magic ornament when it came out last summer, is that it's the bauble to have dangling from your tree. The bad news is that it's sold out. It is the greatest demand that Hallmark has ever had for any ornament, according to spokeswoman Betsy Helgager.

Who knew? There was a spaceship last year, another one of the Keepsake Magic ornaments ("Lights! Music! Motion!"), but it wasn't a big seller. This year Hallmark was banking on the $20 "It's a Wonderful Life" with blinking lights, the $40 "Santa Special" train with talking Santa, and the $25 "Kringle's Bumper Cars" with lights and motion.



Adam M. Traum for The Washington Post

The Enterprise ornament.

But it's the limited-edition Star Trek ornament, five inches (12.5 centimeters) long, that's causing calls from desperate customers across the United States. Hallmark attributes the demand to the show's 25th anniversary, the recently released "Star Trek VI" movie and the death of the series' creator, Gene Roddenberry.

The Headlines Of 1991? Check Out T-Shirts

The Associated Press

NEW YORK — Looking for a quick review of 1991? Just rummage through some dresser drawers. If it was news, it was probably a T-shirt.

From Operation Desert Storm to Magic Johnson's sad announcement to the William Kennedy Smith rape case, scores of headlines found their way onto people's chests last year.

"T-shirts give people the opportunity to comment on an issue that everyone knows something about," said Richard Martin, curator of an exhibition tracking the year's headlines via the lowly T. The "T-Line" exhibit, at Manhattan's Fashion Institute of Technology, highlights about 40 of the year's trendiest T-shirts.

Patriotism seems to have been the most fashionable issue. Martin and co-curator Harold Koda collected a dozen or so different Desert Storm shirts, dripping with American flags, yellow ribbons and patriotic slogans.

One of the most touching T-shirts pictured Magic Johnson and said, "We still love you."

Jam to Modems: Shopping by Mail

By Alexander Lobrano

PARIS — It's a strange experience to read the Sears catalogue in the Luxembourg Gardens. In the 1,595 pages of the January 1992 catalogue, there is a page of radar detectors, huge refrigerators with automatic ice makers and wooden porch swings. The prices, especially when converted into other currencies, seem especially low.

This is the main reason that many people shop by American mail-order catalogues from abroad, but quality and availability are almost equally important factors.

Two of the best-known American mail-order names, L. L. Bean of Freeport, Maine, and Land's End Direct Merchants of Dodgeville, Wisconsin, have just expanded their operations to Britain. Patagonia, the sporting and mountaineering clothing company, has opened shops that will also fill mail orders in France, Germany and Japan, as well as an outlet store in Dublin. Inmac, the California computer-equipment company, has expanded to Europe and Japan.

Though American-style sports and casual wear has become popular all over the world, the quality and prices of the real McCoy make this an especially interesting category for long-distance shoppers. Among the best sources are L. L. Bean, Land's End, Eddie Bauer and Patagonia: Their goods are guaranteed overseas in the same way that they are in the United States and all are equipped to process foreign orders to any address in any currency.

FOUNDED in 1912, L. L. Bean is one of the grandfathers of U.S. catalogue shopping. The catalogue offers a full range of preppie clothing, as well as hand-sewn Maine-made footwear, sturdy outerwear, and New England exotica. Since expanding into Britain, the company has set up an international customer service department, which is prepared for thorny issues such as who pays the postage if a product needs to be returned (it's decided on a case-by-case basis). L. L. Bean, Freeport, Maine 04033-0001; tel: 207-865-3161, request international customer service.

Land's End, with sales last year of $640 million, has earned a reputation as a purveyor of well-made basic clothing — crewneck sweaters, turtlenecks, Oxford shirts and khaki trousers. You can order in pounds from the U. K. branch at 9 Forge Court, Reading Road, Yately, Camberley, Surrey GU17 7RX; tel: toll-free in Britain 0800-220-106. From the United States, in dollars: Land's End, 1 Land's End Lane, Dodgeville, Wisconsin 53595; tel: 608-935-9341, fax: 608-935-4000.

Patagonia produces sportswear, skiwear and mountaineering gear. You can order or obtain a catalogue by calling their stores in Chamonix, France, tel: 50.55.93.01; Munich, tel: 89.29.51.13; or Tokyo, tel: 5996-9-5; or from Patagonia Mail Order, 1609 West Babcock Street, PO Box 8900 Bozeman, Montana 59715, tel: 406-587-7771, fax: 406-587-7078.

Eddie Baner offers a full range of casual clothing, including men's, women's and children's wear and other merchandise with a Pacific Northwest feeling. Their catalogue brims with corduroy jumpers, flannel shirts, and ski sweaters, but goose-down ski jackets, vests and parkas are a particular specialty. Eddie Bauer, PO Box 3700, Seattle, Washington 98124-3700; tel: 206-882-6123 or fax: 206-869-4629.

The Inmac catalogue is a computer jock's dream. It offers every kind of computer gizmo at prices that are usually strikingly better that what you'll find elsewhere. Among the items you probably haven't come across locally are a phone-fax-modem swich that automatically directs incoming calls and a computer screen that filters out possibly harmful radiation from video display terminals. For information in Europe, contact Inmac UK, Westerly Point, Bracknell, Berks RG12 1EW, United Kingdom, tel: 44-344-424333. In Japan, Inmac Japan, Dai-Ichi, Sanyu Building, Chuou 3-24-15, Nakano-ku, Tokyo 164, tel: 81-3-366-3980 or fax: 81-3-366-3570. In the U. S., Inmac, 2465 Augustine Drive, Santa Clara, California 95054, tel: 800-547-5444.

For price and availability the New York bookseller Barnes and Noble is almost the next best thing to having a good discount American bookstore at the corner. The catalogue is for serious readers — the Christmas 1991 issue lists the new Martin Gilbert biography of Churchill and Carlos Fuentes's "The Campaign," as well as "Harlot's Ghost" by Norman Mailer ($26.95 plus shipping). Barnes and Noble, 126 Fifth Avenue, New York, N.Y. 10011, tel: 201-767-7079.

As mail order has gone increasingly upmarket, specialty catalogues have proliferated. Among the more interesting is that of the Nature Company. Based in Berkeley, California, the company sells a wonderfully offbeat range of nature-inspired merchandise ranging from a children's drawing kit that includes a 10-meter roll of tear-off recycled paper, 10 rubber animal stamps, pencils and doodling top ($24.95), colorful Dinosaur-print Tyvek blousons and limited-edition nature photographs. The Nature Company, 750 Herst Avenue, Berkeley, California 94710, tel: 606-342-7200, fax: 606-342-5630.

The Green Briar Jam Kitchen (6 Discovery Hill, Sandwich, Maine 02537, tel: 508-888-6870, ask for the Gift Shop) sells jams and preserves made by the ladies of the Thornton W. Burgess Society. They're $4.25 a six-ounce jar, and include two varieties rarely found abroad — Cape Cod Blueberry and Beach Plum made from local fruit.

Deli-deprived New Yorkers can do themselves proud by ordering pastrami and corned beef for $13 a pound from the Pastrami King (124-24 Queens Boulevard, Kew Gardens, New York 11415, tel: 718-263-1717).

The arrival of two container-loads or 44,000 fruitcakes in Rotterdam last month lays to rest forever the old joke that there's only one fruitcake, the one you received last year and are giving to someone else this time round. The Collins Street Bakery sells its fruitcakes exclusively by mail, and almost a quarter of its sales of four million pounds of fruitcake a year are to overseas customers, including Princess Caroline of Monaco. Their regular (1¾-pound) fruitcake is $13.95, plus $4.45 shipping. The Collins Street Bakery, 401 W. Seventh Avenue, Corsicana, Texas 75110, tel: 903-872-6879, fax: 903-872-6879.

Alexander Lobrano is a Paris-based journalist.

DO'S AND DON'TS

Duties
Do check with your local customs office about duties and/or import restrictions before you place any large order.

Returns
Do ask about the returns policy of any merchant in advance.

Fragile
Don't order hand-blown glass or other fragile items by mail.

Sizes
Do make sure you understand the difference between American and European sizes before ordering clothing or footwear.

Time
Don't shop long-distance mail-order if you need something urgently.

Postal service
Do remember that mail-order service is only as good as your local post office.

Checks
Don't send payment by personal check in any currency other than dollars.

American Food: A Culinary Puzzle

Continued from page 1

learned that it is not obligatory to clean the plate.

But Americans have a very clever way of dealing with that excess. You see, if you just eat a lot of little things, they won't add up to a real meal, so — like the concept that food eaten while standing at the kitchen counter doesn't count — the new trend in dining at home and in restaurants is little bites.

The current issue of a national food magazine encourages readers to get out of the rut of fancy sit-down dinners by inviting guests for a meal of appetizers only, consumed around a coffee table in the living room.

IN new restaurants in Boston, Atlanta and Chicago, I was treated to meals made up of nothing but "little snacks," "tiny bites," "only starters" or "pupus" (Hawaiian for appetizers).

Chopsticks are big too, even in restaurants without a Chinese accent, even when the foods (spare ribs? sweetbreads?) don't really seem to call for chopsticks. The perception is that, if you eat with chopsticks, the food must be light and good for you. No matter that most of the fare offered as snacks and starters was far from light.

How about beginning with a platter full of freshly made potato chips with warm Maytag blue cheese? Or grilled Italian sausage with polenta and roasted peppers? Or quesadilla, fried calamari, or deep-fried spring rolls?

I quickly realized that, although I will always be American in nature, certain French influences have taken effect, and one of those is eating in courses.

Even when I eat alone at home, I have a hard time not making up a three-course meal, even if it's salad, cheese and bread.

To pile quesadillas, fried calamari, spring rolls and potato chips on the same plate, is sort of like listening to Willy Nelson, Bach, Streisand and Sinatra from speakers set in

David Sutter/IHT

four corners of the room. The end result is feeling full, not truly satisfied, and laden with guilt.

No, the guilt won't go away. Newspaper food sections are filled with headlines reading "Chocolate Without the Guilt," and "sinful" desserts are an essential part of each meal.

It is no surprise then, when comparing the French diet to that of Americans, to find that the French consume four times more butter than Americans, while Americans take in 18 times as much refined sugar as the French.

All this is not to say that the United States is totally on the wrong track.

The produce available in supermarkets has never been so spectacular: I found up to half of a dozen varieties of fresh greens, every fresh herb imaginable, delicious cultivated mushrooms with a wild accent — mushrooms whose ancestors might include the delicate French pied de mouton, the almost spicy chanterelle, the meaty cèpe.

By and large, fish and shellfish are fresher and more easily available, and a newfound love for "European style" breads is giving consumers in New York, Minneapolis and Los Angeles deliciously crusty food for thought.

If you really want to, you can eat well almost anywhere in the United States today.

In Milwaukee, at a popular Friday night fish fry, I sampled cod that was perfectly fresh and delicately fried. In Raleigh, North Carolina, enormous fresh salads could be found at the simplest local eateries.

What's more, some of the very qualities that seem to be destructive to the American way of eating also allow it to be a pacesetter.

Innovative spots such as Bruce Coast's Monsoon, a pan-Asian restaurant in San Francisco; or Rick and Deann Bafless's Mexican establishments in Chicago, the Frontera Grill and Topolo Bampo, appear to understand not only what a good restaurant should be, but show a true understanding of freshness and flavor.

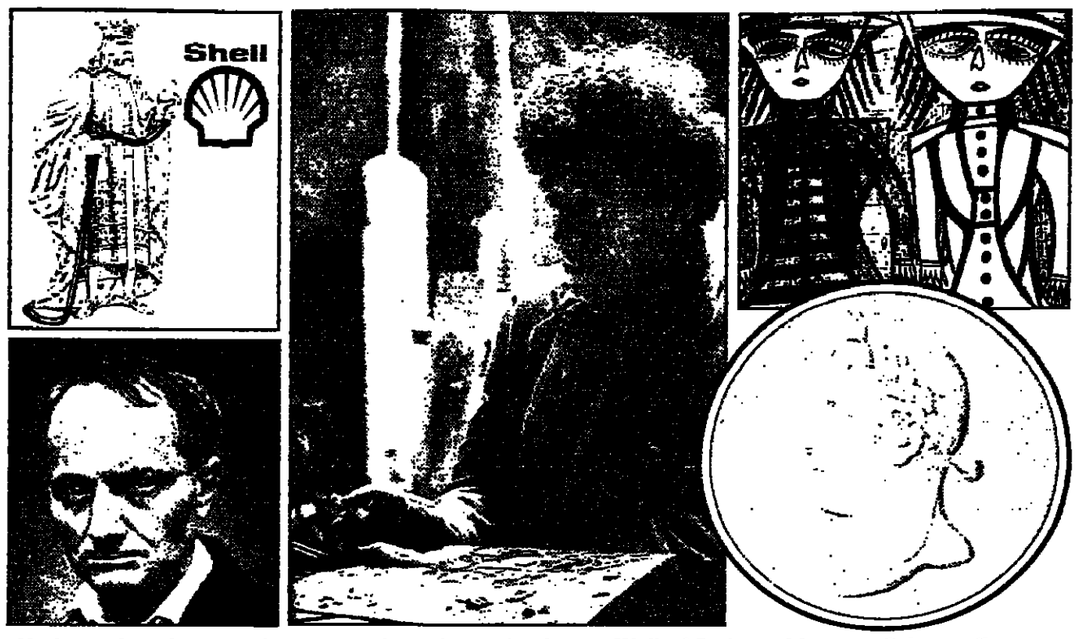
And while each restaurant takes certain liberties with the cuisines they represent, the touch of authenticity surpasses any touches of whimsy. I'd kill to have each of these restaurants in Paris, but I doubt that the natives would embrace such un-French flights of fancy.

DESPITE such positive lapses in behavior, the American culinary puzzle is still far from complete. Inconsistencies, dietetic distortions, and high-class deceit run rampant.

Perhaps the worst advice I heard came from a spokeswoman for the American Dietetic Association.

Suggesting behavior modification that would help diners to a slimmer life, she advises, when preparing food at home, to "avoid tasting while cooking by brushing and flossing your teeth or wearing a surgical mask." If you can't taste it, it must be light, right? And good for you.

THE ARTS GUIDE



Clockwise from bottom left, portrait of Baudelaire by Carjat, Wallraf-Richartz-Museum, Cologne, Germany; "Shell" by José Lirio, Prato, Italy; portrait of Giacometti by Scheidegger, Musée d'Art Moderne, Paris; painting by Urasco, Musée de l'Art Brut, Lausanne, Switzerland; detail from a tray by Belloni, Grand Palais, Paris.

BRITAIN

Liverpool
Tate Gallery (tel: 709.0507). To Dec. 29: Paintings and sculptures by Alberto Giacometti as well as photographs and documents illustrating his life and how he worked.

London
Hayward Gallery (tel: 928.3144). To Jan. 19: A comprehensive exhibition of Toulouse-Lautrec's work includes over 70 paintings and 100 drawings, prints and posters.

National Gallery (tel: 839.3321). To Jan. 19: Nearly 100 paintings from the Royal Collection by European Masters from the 16th to 19th centuries.

FRANCE

Bobigny
Maison de la Culture de la Seine Saint-Denis (tel: 48.31.11.45). John Adams's "Nixon in China," Peter Sellars, director; Mark Morris, choreographer; Dec. 21, 23, 26 and 28.

Paris
Grand Palais (tel: 44.13.17.17). To Dec. 30: An exhibition of French decorative arts during the years 1814 to 1848, including the recreation of palace rooms of the time.
Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27).To March 15: Major retrospective of works by Alberto Giacometti. Includes 117 sculptures, 136 drawings and 66 paintings.
Opéra Bastille (tel. 40.01.16.16). Mussorgsky's "Boris Godunov," Myung-Whun Chung, conductor; Yannis Kokkos, director and designer; featuring Peata Burchuladze as Boris; Dec. 21, 24 and 27 and Jan. 7, 10, 13, 16, 18 and 20.

GERMANY

Berlin
Käthe Kollwitz Museum (tel. 882.52.10). To Jan. 31: 100 drawings and watercolors by Egon Schiele.
Museum für Volkerkunde (tel 8301.438). To Jan. 10: "The Sources of Our Memories." Photographs of 19th century Spain.

Cologne
Wallraf-Richartz-Museum/Museum Ludwig (tel: 221.24.11). To Jan. 15. Exhibition of 19th century photography from the photojournalist Robert Lebeck's private collection.

Düsseldorf
Kunsthalle (tel: 899.62.40). To Jan. 12: "The Father Figure of Video Art:" Retrospective of works by Nam June Paik.
Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Feb. 9: "Nature, Material, Form." Retrospective of works by Joseph Beuys.

Stuttgart
Staatstheater (tel 203.24.44). Mozart's "Cosi fan Tutte," Peter Hirsch, conductor, Dec. 22 (premiere), 25, 27 and 29

ITALY

Milan
Teatro alla Scala (tel: 887.9211). Wagner's "Parsifal," Riccardo Muti, conducter, featuring Placido Domingo (alternating with Gary Lakes) in the title role; Dec. 22, 27 and 29

Prato
Centro per l'Arte Contemporanea Luigi Pecci (tel: 570.620). To Jan. 6: "Altrove: Between Image and Identity, Between Image and Tradition." Exhibition dealing with the concepts of identity and displacement. Includes works by Antonio del Castillo, Wim Delvoye and Cindy Sherman.

JAPAN

Tokyo
Metropolitan Museum of Photography (tel: 3280.0099). To Jan. 21: Photos documenting changes in American society, including works by Walker Evans, Lewis Hine and Jacob Riis.

NETHERLANDS

Amsterdam
De Nederlandse Opera (tel: 551.89.22). Verdi's "Luisa Miller," Carlo Rizzi, conductor; Werner Schroeter, director; Alberto Barsacq, designer, featuring Kallen Esperian in the title role, Neil Shicoff (alternating with Sergei Larin) and Brent Ellis; Dec. 21, 23, 26 and 29

SWITZERLAND

Geneva
Grand Théâtre (tel: 21.23.18). Strauss's "Die Fledermaus," Armin Jordan, conductor, Jerome Savary, director; Michel Lebois, designer; Dec. 21, 23, 26, 27, 29 and 31.

Lausanne
Musée de l'Art Brut (tel: 37.54.35). To Jan. 12: Works from the collections of two prominent psychiatrists who used art as a therapeutic technique.

UNITED STATES

Los Angeles
Norton Simon Museum (tel: 449.6840). To April 12: "Edward Weston: Still Life Photographs." Close-up works of nature.

New York
Metropolitan Museum of Art (tel: 535.7710). To Jan. 12: A major retrospective of Georges Seurat's work, marking the centennial of the artist's death. Also, "Neo-Impressionism:" 70 works by Seurat's friends and followers.

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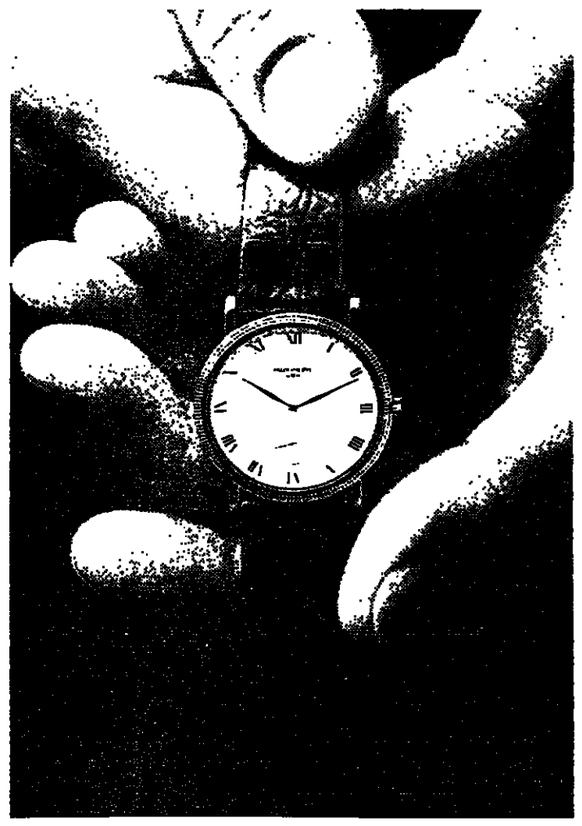

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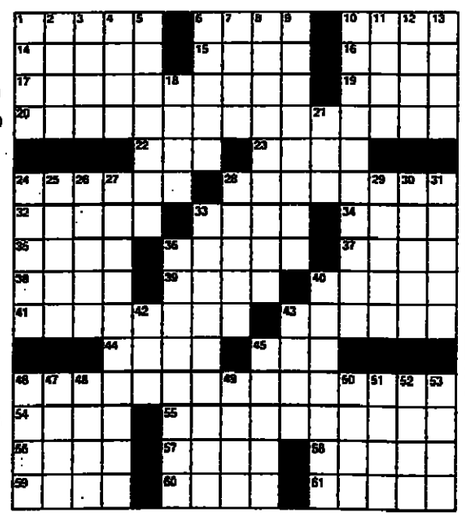
ACROSS
1 Mulligrubs
6 Patola, e.g.
10 Bourse
14 Hershey town
15 Bacheller's "—— Holden"
16 Caper
17 Irreverence
19 Ascend
20 Adjective for some athletic events
22 Low island
23 Bam's locale
24 "... a peak in ——": Keats
28 Catches, in a way
32 Conflicts
33 Smart elegance
34 Wait
35 Kind of act
36 Sty sound
37 Wicked
38 Additionally
39 Pealed
40 Vine used in making leis
41 Places like Camp David
43 Basswood
44 Correspondence courtesy: Abbr.
45 Sonny's sibling
46 What oneirocritics give
54 Levantine ketch
55 City in the Land of Opportunity: 71730
56 Spirited song
57 Make over
58 Greek letter
59 Newts
60 Pillar: Comb. form
61 Double curves

DOWN
1 Muslim judge
2 Norse god
3 Endure
4 Concerning
5 Forces
6 Indian mercenary
7 Explorer Tasman
8 Kind of chair
9 Relate
10 Tall, thin person
11 Song for Quilico
12 Enumerate
13 Inventor of a sign language
18 Scrutinize
21 Kind of rule
24 Venturesome one
25 Nimble
26 Perch
27 Crosses
28 Sends to Coventry
29 Enraged
30 Circus Maximus official
31 Moon: Comb. form
33 Small cavity atop a volcano
36 Those who comprehend
40 Example of fallibility
42 Spike of corn
43 Prevaricator
45 Milkmaid's need
46 Small body of land
47 Artless
48 Joust
49 MacDonald's co-star
50 Slayer of Castor
51 Apologetic cry
52 Nuque
53 Sp. married women



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Solution to Previous Puzzle

B	L	O	T		S	I	S	L	E	R		A	P	E
R	O	A	R		P	R	I	O	R	I		L	E	D
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If the customer is always right, the world's best airline is Swissair.

Air travel is more than just a convenient way of getting from A to B...or Z. Airlines compete with each other to provide passenger satisfaction. An airline's success, indeed its survival, depends on it. Over the past 26 years, an independent research company, the International Travel Research Institute (INTRAMAR), has developed techniques to measure this crucial factor. It has evaluated passenger satisfaction for a total of 95 airlines in 72 countries. Its latest survey, the recently published *Intramar World Airline Monitor 1990-91*, identifies the decisive influences:

Top factors in passenger choice of airline and satisfaction rating.

1.	Punctual flights	76%
2.	Excellent in-flight service	59%
3.	Superior aircraft	52%
4.	Comfortable seats	48%
5.	Efficient reservations	44%
6.	Discounts/money-saving deals	43%
6.	Good check-in service	43%
8.	Clean cabins, seats, washrooms	38%
9.	Good food and beverages	36%
10.	Attractive frequent flyer plans	28%
11.	Superior business class	26%
12.	Superior first class	17%

Who says so?

INTRAMAR interviewed 1,450 respondents in forty major cities, in 26 different countries in Europe, North America, Asia, and Australia. They are qualified to make a sound judgement by reason of two important sampling requirements. In the first place, they are all frequent travellers, who make an average of ten international flights per year. Secondly, they are experienced travel agents, with an average of ten years in the travel industry, who are professionally knowledgeable regarding airline service and performance. And they weren't just sent a questionnaire to fill out and return. They were interviewed in person.

How do they know?

From their own flight experience. Each of them had flown the airlines they reported on within the past three years – a total of 32,000 recent flights on 44 different airlines.

These seasoned travellers hold strong opinions. In most research studies, a high proportion of respondents will opt for an easy 'don't know' or 'no opinion' answer, usually between 10 and 20 per cent of any sample. In this survey of airline satisfaction ratings, more than 99 per cent of those questioned wanted to express an opinion.

How did they rate the airlines they fly?

In total, 44 airlines were graded in seven different categories (figures represent the number of airlines in each category):

Above average		Below average	
Super-Excellent	9	Fair	4
Excellent	12	Rather poor	6
Good	3	Very poor	6
		Extremely poor	4

Twenty airlines were rated below-average, in the categories 'Fair' to 'Extremely Poor'. The study does not disclose these by name, except to the airlines concerned. However, it does identify the 24 carriers which performed above-average:

The 24 top airlines.

		Index
Super-Excellent		
1	Swissair	180
2	Singapore Airlines	173
3	Lufthansa	165
4/5	Cathay Pacific	157
4/5	Thai International	157
6	KLM	154
7/8	British Airways	150
7/8	Japan Airlines	150
9	Finnair	149
Excellent		
10	Virgin Atlantic	148
11	Qantas	147
12	Air Canada	146
13/15	All Nippon Airways	144
13/15	South African Airways	144
13/15	SAS	144
16	Varig	137
17	Japan Air System	136
18	American Airlines	133
19	Air New Zealand	132
20/21	Canadian Airlines	124
20/21	Air France	124
Good		
22	Gulf Air	118
23	Malaysia Airlines	117
24	Delta Air Lines	108

The average Passenger Satisfaction Index for all 44 airlines surveyed is 106.

(It should not be assumed that an airline which does not appear on this list has a below-average passenger satisfaction index. The survey did not cover all of the world's airlines, just 44 of the better-known carriers.)

The competition to provide passenger satisfaction continues.

Swissair is proud to have been named as the first choice of the world's most knowledgeable and seasoned travellers. (At this level, the researchers say, the phrase should be 'passenger enthusiasm'!) We extend our congratulations to our 23 competitors who also achieved above-average ratings. We know how dedicated you have to be in every area of airline operation to gain the confidence of the travelling public. It takes a long time to win, and it can be so easily lost.

We also realise that these competitors will strive their utmost to dislodge us from first place in the years to come. So, for Swissair, the message of this survey is, 'If at first you succeed, try and try again'.

Swissair has obtained the permission to publish this information, which is extracted from an article written by Dr. George Hodel, director-general of the International Travel Research Institute (INTRAMAR), Hong Kong. It first appeared in the December issue of the magazine, 'Airline Business'.

swissair

هكذا من الأصل

FLY IRAN AIR
TO TEHRAN

International Herald Tribune
BUSINESS/FINANCE
FRIDAY, DECEMBER 20, 1991

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WALL STREET WATCH

Market Tries to Assess Damage to Westinghouse

By Richard D. Hylton
New York Times Service

NEW YORK — In the annals of real estate excess, Westinghouse Credit Corp. will be remembered as the subsidiary that nearly destroyed its parent company by making reckless loans. The credit unit financed billions of dollars worth of motel projects that even by the standards of the 1980s were remarkably risky. So far this year, those deals have resulted in more than $2.66 billion in losses for Westinghouse Electric Corp.

The debacle is so severe that one executive referred to it as a "baby RTC." And indeed the discounting that will be necessary if the company is to sell the disastrous real estate portfolio is on a par with the write-downs on some properties of Resolution Trust Corp., which sells assets of failed savings and loans.

The credit unit's bad loans may necessitate further big writedowns.

Despite the extent of the credit problems at Westinghouse and a net current value that might be only about $500 million, the company, part of the Dow Jones industrial average, is still considered a blue-chip giant. Although Chase Manhattan Bank and other leading banks refused to extend new lines of credit to the Pittsburgh-based company, Chemical Bank put together a syndicate that recently extended about $6 billion.

But the new credit line will replace a $1.4 billion line, and Westinghouse must refinance $5 billion in short-term debt next year, as well as provide about $470 million before the end of this year to meet investment commitments. So the company is facing enormous pressure to raise cash through big asset sales.

The stock market is showing its concern, with Westinghouse shares trading below $15, down from more than $21 in October.

Debt markets are concerned, too. The spread between the yields on 10-year Treasury notes and Westinghouse Electric's 10-year debt is now about 180 basis points, or 1.8 percentage points, up from roughly 150 basis points a year ago.

IN ADDITION, debt from the credit unit, which is guaranteed by Westinghouse Electric and has the same single-A rating, traded recently at 225 basis points over Treasuries. The credit unit's debt should theoretically trade at about the same spread as the parent's. But the market seems to be showing more worry about the unit's debt. "People are looking at it and asking what if it has to trade on its own," a bond trader said this week.

For Westinghouse, the latest trouble involves General Electric Co., which recently ended talks about buying the Westinghouse credit unit. By most accounts, GE used its enormous financial prowess to try to get the seller to accept a deeply discounted price.

Several people close to or involved with the negotiations for the entire $10 billion Westinghouse Credit portfolio said GE had offered $4 billion to $4.5 billion for the real estate, equipment-leasing and junk-bond assets. This would have required Westinghouse Electric to take an enormous write-off, more than $2 billion.

Several real estate executives and analysts said Paul E. Lego, Westinghouse's chairman, and his top management were willing to consider jettisoning the credit unit and putting its problems behind them. Mr. Lego took the GE offer to the Westinghouse board, they said, but directors, unwilling to swallow another $2 billion loss, rejected it.

A senior Westinghouse executive emphatically denied that GE had made a bid for the entire credit unit.

Still, the reported GE offer reflects the levels of writedowns that Westinghouse still has to make, several real estate executives and analysts said.

Westinghouse Credit got into such bad shape largely because of billions of dollars in loans to budget hotel chains that were overappraised and in secondary markets. But there were also many questionable deals that reflected a virtual absence of credit-quality controls. For example, a $50 million junior subordinated loan was made to Hills Department Stores only six months before that retailer filed for bankruptcy protection. And multimillion-dollar loans were made to ex-employees of the credit unit who left to start their own companies.

Bleak Picture Painted of East Europe

By Erik Ipsen
International Herald Tribune

LONDON — Jacques Attali, reviewing the eight-month existence of his European Bank for Reconstruction and Development, painted an exceedingly bleak picture Thursday of the state of Eastern Europe and the former Soviet Union.

Mr. Attali, president of the bank set up to stimulate economic development in the former East Bloc, made it clear he felt the West was not doing nearly enough, and that the consequences of that could be disastrous.

"Eastern Europe and the Soviet Union are facing a recession worse than the Western world faced in the 1930s," Mr. Attali said.

He went on to predict that in the absence of support from the industrial world, millions of unemployed workers could flood into the West, and that in the East there would be a rise in xenophobia and a grave threat to fledgling democratic institutions.

Nor did he neglect to play the nuclear card. Conflicts among the Soviet republics could lead, said Mr. Attali, to republics threatening one another with nuclear weapons, "and maybe after that the West."

Having proclaimed that "we are not only a financial institution but an institution to influence," Mr. Attali proceeded to use every lever, every dire statistic and scenario at his disposal to try to pry more support out of the industrial nations.

He repeatedly emphasized the importance of trade and chided the "global economic community" for failing to do more. Specifically he cited various tariff and nontariff barriers in the trade of agricultural goods, textiles and steel.

"Much depends on Western Europe to open the door on trade," Mr. Attali said. "It is impossible to privatize a company that has no market."

To revive the collapsed trade between the East European nations and the former Soviet Union, he stressed the need for assistance in the formation of a central bank and a banking system in the former Soviet Union as well as a payments system to facilitate trade.

Conceding that his own board had not yet smiled on the idea, Mr. Attali also called for a continent-wide common market. He said links between the EC and the East could be modeled on the negotiations for a North American Free Trade Area between industrial countries — the United States and Canada — and Mexico.

He also insisted that the East European nations and Soviet republics cannot afford to wait for years for a trade pact. "They need a short-cut," said Mr. Attali, citing the example of the fast-track approach the EC has taken with its partial melding with the nations of the European Free Trade Association.

Mr. Attali also chafed at restrictions, largely the result of U.S. and Japanese opposition, that limit his bank's operations in the former

See EAST, Page 12

How Long Can People Stand It?

International Herald Tribune

PARIS — The Economic Outlook survey released Thursday by the OECD draws a somber picture for Eastern Europe and raises the question whether popular support for the region's economic transformation can be sustained without a quick improvement in underlying conditions.

"Output is continuing to fall in central and Eastern Europe, even in those countries furthest on the road to reform, and clear signs of a turnaround are not yet visible," it says.

"How long social cohesion can be maintained in the face of continuing output declines" is a major concern, the study says, echoing the conclusions of a report early this month from the United Nations Economic Commission for Europe.

"A loss of political consensus behind the economic reform has become evident in Poland," the OECD study says.

"In Czechoslovakia, the dispersion of unemployment among the republics, with unemployment rates more than twice as high in Slovakia as in the Czech lands, has clearly been an element in growing strain within the federation," it says.

The report adds that while it is impossible to know when the East European economies will reach bottom, the OECD secretariat "considers that for Hungary the trough may have been reached by mid-1992.

"Czechoslovakia could lag somewhat behind, though with a better inflation performances, and Bulgaria and Romania still more so," the study says.

The study says that for Poland, roughly unchanged output is projected for next year.

But it cautions: "The margins of uncertainty in all cases are very large and issues of political sustainability, which have clearly surfaced in Poland, may pose problems more generally if a turnaround is much delayed."

OECD's Soothing Advice: Don't Panic

By Carl Gewirtz
International Herald Tribune

PARIS — The New Year's message to policymakers, notably President George Bush of the United States, from the Organization for Economic Cooperation and Development can be summed up in two words: Don't panic.

"The ingredients for continuing recovery appear to be in place," say the economists, who function as a kind of council of economic advisers to the 24 wealthy industrialized nations that compose the OECD. They cautioned governments that measures to stimulate what is likely to be a gradual recovery could backfire by reigniting inflation or at least the fear of it.

The semiannual Economic Outlook, issued Thursday and projecting moderate growth with inflation abating over the coming two years, warns the pick-up in activity will be slower than in past recoveries. It also cautions that there may be "some further lag before the forces leading to recovery are fully felt."

David Henderson, the OECD's chief economist, who is to retire next year, told a news conference that the projections for 1992 "are consistent with further bad news in the form of weak indicators" between now and June.

Acknowledging that the major risk is that growth may be even slower than forecast, the report nevertheless urges policymakers to exercise prudence in responding to any sign that demand is faltering.

That is because interest rates have already been cut sharply in many countries and "the experience of the past 40 years is that monetary policy runs a greater risk of over-stimulation than of failing to boost activity."

For the three countries that slipped into recession this year — the United States, Britain and Canada — a revival is not firmly established "and may not be so until the end of the first half of next year."

Although the OECD has been forced over the past six months to repeatedly revise downward the size of the anticipated recovery and to delay its arrival time, the thrust of its report is that markedly lower interest rates in these countries, facilitated by the easing of inflation, will be "one of the key forces" sustaining activity.

In addition: "Business profitability and longer-term factors, like the prospect of an enlarged and more closely integrated European market, are also favorable to the recovery of investment. Demand growth in each country should be reinforced by a more-or-less simultaneous expansion across countries."

The OECD also sees the current cooling off in Japan and Germany

See OECD, Page 13

Outlook for Rising Unemployment

International Herald Tribune

PARIS — Rising unemployment is the major dark spot in an otherwise modestly upbeat analysis of the Economic Outlook for the next two years published Thursday by the Organization for Economic Cooperation and Development.

In only six of the 24 member countries is the jobless rate forecast to decline between now and 1993. The lucky few are:

- The United States, where the jobless rate is seen holding steady next year at 6.7 percent and then falling to 6.1 percent in 1993.
- Canada, where a steady decline is expected from 10.3 percent this year to 9.8 percent by 1993.
- Spain, where the jobless rate is expected to drop to 14.6 percent from the current 15.9 percent; Denmark, where the rate should fall from 10.3 to 9.6 percent; Luxembourg, from 1.4 to 1.3 percent, and Norway from 5.3 to 4.8 percent.

Elsewhere in Europe, jobless rates will be hovering around 10 percent with the exception of Ireland, where it will remain stuck at around 16 percent, and Turkey where it will rise to 13.4 percent.

"A *major challenge facing policy makers in the 1990s is how to lower* long-term unemployment in Europe," the report states.

The "disincentive effects of 'passive' income support, and especially of

See WORK, Page 13

U.S. Exports Hit a Record in October

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Commerce Department said Thursday that U.S. exports reached a record level in October, which helped narrow the trade gap and provided virtually the only lift available to the U.S. economy.

The trade deficit fell 3 percent during the month to $6.7 billion, and exports rose 3.9 percent to $36.7 billion, but imports also increased 2.8 percent to $43.5 billion in expectation of Christmas business that has since turned sour.

Imports also increased in expectation of Christmas business that has since turned sour.

In contrast to the one economic bright spot of exports, executives and economists at a National Retail Federation meeting here predicted growth of only 3 percent above last year in nationwide retail sales between Thanksgiving and Christmas. When inflation is factored in, any real growth is wiped out.

"The good news is that we're still getting support from exports," said David Wyss of DRI/McGraw Hill Inc. "The bad news is that we're importing too much. I'm afraid these imports will stack up on retailers' shelves."

Gloomy economic prospects among working people are believed to be a major depressant to the consumer buying that normally supports the U.S. economy. The Labor Department reported Thursday that new claims for unemployment insurance rose by 79,000 in the week ending Dec. 7, to 493,000. The number of new claims during the first week of December matched the 493,000 filed during the first week of November, which had been the highest since April.

Claims during the Nov. 30 week had fallen by 61,000. That week included the Thanksgiving holiday and laid-off workers had only four days to apply for benefits instead of the usual five.

The trade report at first strengthened the dollar, which had weakened after the Bundesbank raised interest rates, thus increasing pressure on the Federal Reserve Board not to lower its rates further. Higher German interest rates raised fears of a slowdown in Europe, which would reduce U.S. exports, so far the only significant plus for the stalled U.S. economy.

Steven Axilrod, a vice president of Nikko Securities and former top economist for the Fed, pointed out that the Japanese are continuing the interest-rate squeeze on their economy to shrink the speculative bubble of 1980s and that whatever reasons the Germans may have had for raising rates, their European partners now will also keep their rates steady to maintain currency values and slow their economies, too.

"We have nothing else going for us domestically so we have to push exports," Mr. Axilrod said. "But Europe had been counting on a U.S. recovery to help it, and we had been counting on them to help us — and neither is happening. The process is interactive, and the economies of the industrial world are at risk."

Robert A. Mosbacher, the secretary of commerce, predicted that the U.S. trade deficit for all of 1991 would drop by about one-third from the 1990 level of $101 billion to less than $70 billion. That would be the lowest since the 1983 deficit of $52.4 million, when the country was emerging from a recession.

In the early months of next year, economists predicted, imports will drop off, improving the trade deficit further to the range of $4 billion to $5 billion a month.

In October consumer goods accounted for 75 percent of the increase in imports, and David Resler of Nomura Securities said such an inflow was unsustainable.

Trade Accord Hinges on Plan By GATT Chief

Compiled by Our Staff From Dispatches

GENEVA — With the European Community and the United States at loggerheads over the key issue of subsidies to farmers, world trade negotiators halted their talks on Thursday and left the chief of the General Agreement on Tariffs and Trade to try to salvage a deal with his own proposals on Friday.

The conclusion of the Uruguay Round of talks, launched in 1986 to free trade and stimulate growth and jobs, is already a year late.

The United States and the European Community seemed to be making no headway in negotiations on cutting farm support, widely seen as the key to an overall deal.

Diplomats met in a wide range of negotiating sessions, with at least one beginning at 3:30 A.M., in a rush to meet a self-imposed deadline after five years of what was described as "talking past each other."

The single area in which there seemed to have been progress was in textiles and clothing, on which delegates tacitly agreed to phase out import restraints over 10 years.

Arthur Dunkel, the GATT director-general, is scheduled to introduce a 500-page text to the 108 participating states late Friday in a bid to force the round of talks to a conclusion early next year.

Farming will draw the most attention when the text is distributed. Diplomats said a resolution to the dispute between the United States *and the EC would make an overall* agreement more likely. The United States, backed by other food-exporting countries, wants bigger cuts in farm subsidies than the EC is prepared to accept.

Delegates were caught off guard by a declaration from Prime Minister Edith Cresson of France on Wednesday, before Mr. Dunkel's paper was available, that France would oppose his draft on farming. France has been the toughest opponent of subsidy cuts.

The government later softened its declaration, conceding it had not seen a text but stating it would oppose Mr. Dunkel's plan if it reflected what France said was the tendency at GATT to support U.S. views.

Jacques Delors, president of the EC Commission, said in Paris on Thursday the two sides were working night and day to reach an agreement, but he said there was only a 25 percent chance they would succeed.

He spoke after Agriculture Secretary Ed Madigan of the United States and Farm Commissioner Ray MacSharry of the EC — unusually joined by Prime Minister Ruud Lubbers of the Netherlands, the current EC president — met in Brussels late Wednesday.

On a related issue, President George Bush of the United States said in Washington that he would act "very, very forcefully" for more American access to Japanese markets on a trade mission to Asia next month. But in Tokyo, Prime Minister Kiichi Miyazawa ruled out an easing of Japan's virtual ban on rice imports and renewed his opposition to discussing the controversial issue with the United States.

Meanwhile, the EC said it considered Hong Kong, South Korea and Singapore to be industrialized countries and ineligible to benefit from trade preferences contained in the Uruguay Round. An EC spokesman said the trio greeted the decision as "an act of war," but he added it would allow greater concessions to "genuinely less-developed countries." *(Reuters, AFP, UPI, AP)*

EC Countries Approve European HDTV Strategy

Reuters

BRUSSELS — European Community countries, after a marathon effort to win France's support, unanimously agreed Thursday on a strategy for introducing high-definition television to Europe.

EC telecommunications ministers agreed that the European-developed D2-MAC broadcasting standard, an interim step to cinema-quality high-definition television, would be compulsory for wide-screen broadcasts and other new satellite services from 1995 but not for existing services.

France, which wanted a stronger effort to unify Europe's market and ensure a good return on heavy investments in D2-MAC by governments and companies such as its own Thomson SA, resisted the plan for almost 10 hours of negotiations that ended early Thursday.

Agreement was finally reached when France realized that it was isolated in its campaign to require all satellite broadcasting services to use D2-MAC, diplomats said.

The agreement was a victory for Britain, Luxembourg and Denmark, which had pushed for a plan that imposed fewer restrictions on satellite broadcasters than one proposed by the EC Commission.

The accord, which still must be reviewed by the European Parliament before final adoption, would set a standard known as HD-MAC for HDTV broadcasts when they are available.

The ministers also agreed that new conventional-screen services could continue to broadcast simultaneously in the current PAL and Secam standards and that they would not be required to use D2-MAC until EC governments had agreed unanimously on financial measures to help broadcasters adapt to the new rules.

CURRENCY RATES

Cross Rates

Dec. 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7525	3.224	1.1269	0.3294	0.1488 *	—	5.474 *	1.269	1.389 *	1.528	1.77 *
Brussels	32.435	59.0425	20.59	6.024	2.7289 *	18.27	—	23.3125	0.2511	28.265	32.265 *
Frankfurt	1.5729	2.873	—	0.2927	0.1334 *	0.8874	4.856 *	1.1298	1.219 *	1.3712	1.574 *
London (a)	1.8345	—	2.8557	9.7671	2,148.50	3.2183	58.835	2.5349	235.285	2.1187	181.94
Madrid	99.35	182.367	63.637	18.615	8.418 *	56.471	3.0989	71.655	77.486 *	86.542	—
Milan	1,188.70	2,148.50	755.47	221.84	—	670.83	36.735	858.98	9.281	1,028.85	11.883
New York (b)	—	1.8347 a	1.589	5.3385	1,182.80	1.757	32.38	1.383	128.20	1.1563	99.25
Paris	5.3865	9.797	3.4179	—	0.4521 *	3.0332	0.166	3.845	4.1615 *	4.4475	5.3765 *
Tokyo	128.45	234.95	81.78	23.94	0.1089	72.58	3.9731	92.29	—	112.16	1.2878
Toronto	1.1565	2.1220	0.7401	0.2173	0.98 *	0.6594	3.406 *	0.8077	0.9404 *	—	1.165 *
Zurich	1.3865	2.5292	0.8879	0.2597	0.1172 *	0.7879	4.3119 *	—	1.0787 *	1.2051	1.3947 *
1 ECU	1.2055	0.7112	2.0381	6.9672	1,541.59	2.2967	41.9886	1.81	147.555	1.4047	129.407
1 SDR	1.4044	0.7671	2.289	7.5564	1,669.29	2.4780	45.4678	1.9583	188.077	1.6127	139.528

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	178.65	Mex. peso	3072.01	S. Afr. rand	2.7765
Austral. $	1.293	Hong Kong $	7.7725	N. Zealand $	1.8142	Soviet ruble**	90.00
Austr. schil.	11.04	Indian rupee	25.987	Norw. krone	6.171	Swed. krona	5.723
Brazil cruz.	978.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.74
Chinese yuan*	5.4164	Irish £	0.586	Port. escudo	137.85	Thai baht	25.38
Danish krone	6.108	Israeli shek.	2.29	Saudi riyal	3.7495	Turkish lira	5080.01
Egypt. pound	3.3377	Kuwaiti dinar	0.2859	Sing. $	1.646	UAE dirham	3.6727
Fin. markka	4.224	Malay. ring.	2.742	S. Kor. won	758.30	Venez. boliv.	61.60

** Official rate. ** Tourist rate (commercial rate: 1.7064)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8261	1.8161	1.8074	Canadian dollar	1.1510	1.1536	1.1563
Deutsche mark	1.5672	1.5744	1.5807	Japanese yen	128.49	128.67	128.82
Swiss franc	1.3908	1.3953	1.3994				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 5/16-4 7/16	9 9/16-9 11/16	8⅜-8½	11 5/16-11 7/16	9 9/16-9 11/16	6¼-6⅜	10 3/16-10 5/16	6⅞
2 months	4 3/16-4 5/16	9⅝-9¾	8 3/16-8 5/16	11 3/16-11 5/16	9 9/16-9 11/16	6⅛-6¼	10⅜-10½	6 5/16
3 months	4 ⅛-4 ¼	9⅝-9¾	8⅛-8¼	10⅞-11	9 9/16-9 11/16	6-6⅛	10⅜-10½	6¾
6 months	4 ⅛-4 ¼	9⅝-9¾	8⅛-8¼	10 13/16-10 15/16	9 9/16-9 11/16	5¾-5⅞	10¼-10⅜	6¾
1 year	4 3/16-4 5/16	9½-9⅝	7 15/16-8 1/16	10⅝-10¾	9 9/16-9 11/16	5½-5⅝	10 1/16-10 3/16	6 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 19

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4½	4.00
Com paper 90-179 days	4.35	4.40
3-month Treasury bills	4.03	4.10
6-month Treasury bills	4.14	4.17
1-year Treasury bills	4.18	4.21
30-year Treasury bond	7.46	7.36
2-month CD's	4.15	4.15
3-month CD's	4.15	4.10
Japan		
Discount rate	5.00	5.00
Call money	6¼	6 7/32
2-month interbank	6 5/32	6⅛
3-month interbank	6 3/32	5 31/32
Germany		
Discount rate	8.00	7½
Lombard rate	9¾	9¾
Call money	9.15	9.15
1-month interbank	9¾	9½
3-month interbank	9¾	9½
6-month interbank	9¾	9½
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11⅛
3-month interbank	11.00	10⅞
6-month interbank	10 13/16	10 11/16
France		
Intervention rate	9¼	9¼
Call money	10⅛	9½
1-month interbank	9⅝	9⅝
3-month interbank	9⅞	9¾
6-month interbank	9⅞	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 19

1 month	4 5/16 - 4 7/16
2 months	4 3/16 - 4 5/16
3 months	4 3/16 - 4 5/16
6 months	4 ⅛ - 4 ¼
1 year	4 3/16 - 4 5/16

Source: Reuters.

U.S. Money Market Funds

Dec. 19

Merrill Lynch Ready Assets
30-day average yield: 4.65
Telerate Interest Rate Index: 4.423
Source: Merrill Lynch, Telerate.

GOLD

Dec. 19

	A.M.	P.M.	Ch'ge
Hong Kong	358.55	359.15	+ 1.90
Luxembourg	358.05	—	+ 0.30
Paris (12.5 kilo)	358.05	356.96	— 2.20
Zurich	359.35	357.75	— 0.80
London	357.95	358.90	+ 1.00
New York	—	357.55	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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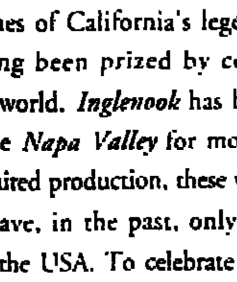

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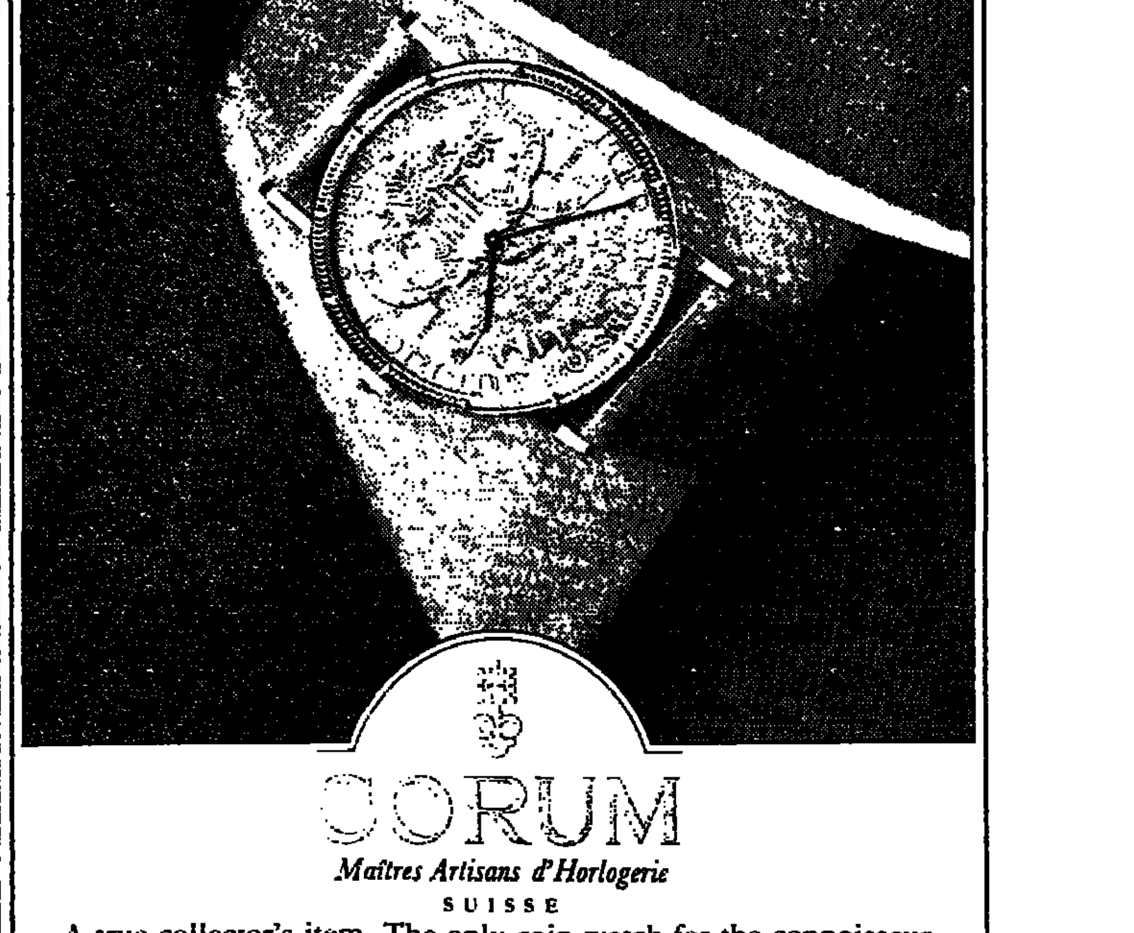

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2917

MARKET DIARY

Blue-Chip Issues Scratch Out Gain

N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks managed slight gains in an otherwise down day on Wall Street as the broad market was discouraged by weak economic news.

The Dow Jones industrial average, which edged up 5.81 points on Wednesday, added 6.27 points, to 2,914.36. A late rally helped the key gauge overcome a loss of more than 17 points earlier in the day.

The bond market, on the other hand, perked up on the back of a strong auction of five-year notes. The Treasury sold $9 billion of the notes at an average yield of 6.24 percent, slightly below expectations, and there was a stronger-than usual ratio of bids to bonds on offer of 3.64.

The auction results combined with a bigger-than-expected rise in initial unemployment claims to boost the bellwether 30-year bond about 1 5/32, to 103 31/32, where it yielded 7.65 percent, down from 7.76 percent on Wednesday.

Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida, said the stock market needs to find a base. "It's meeting resistance at the 2,950 level, but if we get through that, that would be very bullish."

Advanced Micro Devices paced the Big Board actives, rising 1⅞ to 16⅞. The company announced Wednesday that strong demand for its computer chips would push fourth-quarter sales well analysts' estimates. Its competitor, Intel, led the OTC actives, down sharply after Goldman Sachs & Co. reportedly downgraded its rating because of a possible loss of market share to AMD.

(UPI, Bloomberg)

Bundesbank Rate Hike Pushes Dollar Down

Foreign Exchange

Reuters

NEW YORK — The dollar fell Thursday after an unexpectedly dramatic interest rate hike by the Bundesbank, but the U.S. currency recouped some losses on stronger-than-expected trade data.

"The Bundesbank move ratcheted the market down but there's no fluidity to it, so that was it as far as movement," said Javier Santalla, vice president at Nippon Credit Bank, referring to the thinness of the pre-Christmas market.

The dollar ended at 1.5590 Deutsche marks, down from Wednesday's close of 1.5713 DM; at 128.20 yen, down from 128.50; at 1.3830 Swiss francs, down from 1.3925, and at 5.3305 French francs, down from 5.3700. The pound rose to $1.8347 from $1.8293.

The German central bank raised the Lombard rate to 9.75 percent from 9.25 percent and the discount rate to 8 percent from 7.5 percent.

"The market was looking for possibly a quarter-point increase" in the Lombard rate, said Randolf Donney, director of research at Pegasus Econometric Group in Hoboken, New Jersey.

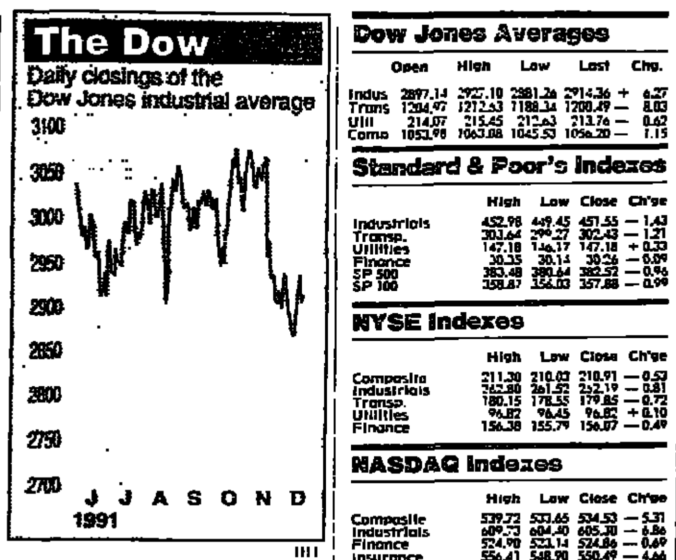
Now the market is wondering when the Federal Reserve might cut U.S. interest rates.

"I don't think the Fed can hold out much longer," Mr. Donney said. He and others said the data Thursday on U.S. jobless claims argue for lower rates to stimulate the teetering economy. First-time claims during the week ended Dec. 7 rose 79,000 to a seasonally adjusted 493,000.

The U.S. trade deficit narrowed to $6.73 billion in October from $6.93 billion in September. A smaller trade deficit means that the dollar does not necessarily need to go still lower to stimulate exports.

In late London trading, the dollar was down to 1.5575 DM from 1.5730 on Wednesday, to 128.30 yen after 128.43, to 1.3825 Swiss francs from 1.3935 and 5.3275 French francs from 5.3735. The pound jumped to $1.8345 from $1.8270.

Via Associated Press Dec. 19



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2897.14	2927.10	2881.26	2914.36	+ 6.27
Trans	1204.97	1212.63	1188.34	1200.49	— 8.03
Util	214.07	215.45	212.63	213.76	— 0.62
Comp	1053.98	1063.08	1045.53	1056.20	— 1.15

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	452.98	449.45	451.55	— 1.43
Transp.	303.64	299.27	302.43	— 1.21
Utilities	147.18	146.17	147.18	+ 0.33
Finance	30.35	30.14	30.26	— 0.09
SP 500	383.48	380.64	382.52	— 0.96
SP 100	358.87	356.03	357.88	— 0.99

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.30	210.03	210.91	— 0.53
Industrials	262.80	261.52	262.19	— 0.81
Transp.	180.15	178.55	179.85	— 0.72
Utilities	96.82	96.45	96.82	+ 0.10
Finance	156.38	155.79	156.07	— 0.49

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	539.72	533.65	534.53	— 5.31
Industrials	609.73	604.40	605.30	— 6.86
Finance	524.90	523.14	524.86	— 0.69
Insurance	556.41	548.90	550.49	— 4.66
Utilities	588.17	577.65	579.42	— 9.73
Banks	322.25	319.03	321.48	+ 0.23
Transp.	525.72	519.05	521.79	— 5.22

AMEX Stock Index

High	Low	Close	Ch'ge
368.75	366.06	366.60	— 2.12

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.99	+ 0.07
10 Utilities	100.26	+ 0.01
10 Industrials	95.72	+ 0.13

Market Sales

NYSE 4 p.m. volume	199,830,000
NYSE prev. cons. close	233,457,870
Amex 4 p.m. volume	16,609,580
Amex prev. cons. close	17,161,000
NASDAQ 4 p.m. volume	174,578,900
NASDAQ prev. 4 p.m. volume	176,781,000
NYSE volume up	63,408,100
NYSE volume down	109,909,580
Amex volume up	3,379,430
Amex volume down	7,624,950
NASDAQ volume up	48,353,700
NASDAQ volume down	93,851,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 18	1,032,633	742,526	4,402
Dec. 17	914,084	752,263	13,274
Dec. 16	715,950	763,305	36,026
Dec. 13	714,429	890,798	137,076
Dec. 12	889,140	807,372	45,740

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AMD	39343	17¼	16⅝	16⅞	+1⅞
BestBy	32221	22½	11⅞	13¾	—7½
RJR Nb n	31088	10	9⅝	9⅞	— ⅛
PepsiC	24035	32⅝	31⅝	32⅝	+ ⅝
GnMotr	23236	27⅜	26⅝	27	— ¾
AT&T	19595	38½	38⅛	38⅜	+ ⅛
IBM	18431	85⅞	84½	84⅝	—1⅛
USXMar n	17378	22½	21¼	21⅜	— ⅝
Limitd	17146	27⅜	25	25	—2⅜
WstgEl	16762	14⅛	14⅛	14¼	
Glaxo s	16343	29⅝	29⅜	29⅝	— ¼
PhilMr	16288	72⅞	71⅝	72½	+ ¼
GlobM	15825	2⅝	1⅝	2	— ¼
Boeing	14215	43⅛	42	42½	+ ½
NMedE s	13809	15½	14⅞	15½	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	5611	7⅛	6⅝	6¾	— ⅜
IvaxCp s	4496	33¾	31⅞	32	— 1¾
BoirPh	3289	9⅞	8⅛	9¼	— ¾
WangB	2982	2¼	2	2⅛	
Amdhl	2905	13⅛	12¼	13	— ⅛
FruitL	2576	24⅞	24⅛	24½	— ⅜
PepGld	2575	12⅛	11⅝	11⅞	— ¼
Edisto	2328	1⅝	1⅝	1⅝	— ⅛
InstSy	2085	6	5⅝	5⅝	— ½
ColLb	1833	9⅛	8⅞	8⅞	
Alza s	1647	45⅞	44¼	45⅞	+1
GiantFd	1623	23	22⅞	22⅞	— ⅛
Polyph n	1619	3⅝	3½	3⅝	
RhnP rt s	1591	1½	1⅛	1⅛	+ ⅛
ENSCO	1581	1⅝	1½	1⅝	

NYSE Diary

	Close	Prev.
Advanced	695	756
Declined	1023	921
Unchanged	470	522
Total issues	2188	2199
New Highs	51	37
New Lows	71	64

Amex Diary

	Close	Prev.
Advanced	221	227
Declined	364	353
Unchanged	278	303
Total issues	863	883
New Highs	18	12
New Lows	29	19

NASDAQ Diary

	Close	Prev.
Advanced	827	973
Declined	1,234	1,108
Unchanged	2,129	2,107
Total issues	4,190	4,188

S&P 100 Index Options

Dec. 19

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	30¼	—	—	1/16	1	2⅝	4⅛
335	—	—	—	—	1/16	1⅛	3¼	—
340	18	19¾	—	—	1/16	1 9/16	4	6⅛
345	13	14¾	18¼	—	1/16	2⅛	5⅛	—
350	8⅜	11⅞	14½	—	⅛	3⅝	6⅝	8½
355	3⅝	8	11	—	⅜	4¾	8	—
360	⅛	4⅞	8	10	2⅝	6¾	10¼	12⅜
365	1/16	2¾	5⅜	—	7	9⅞	12¼	—
370	1/16	1 1/16	3⅝	5½	12⅛	13½	15½	18½
375	1/16	⅝	2⅛	—	17½	18¼	—	—
380	—	¼	1⅛	2¾	—	22¾	—	—
385	—	⅛	⅝	—	—	—	—	—
390	—	⅛	¼	1	—	32½	32⅝	—

Calls: total vol. 132,751; total open int. 527,197
Puts: total vol. 143,359; total open int. 502,348

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1⅛
30	—	7⅛	⅛	—
32½	—	—	1½	3⅛
35	3	—	2⅛	3⅛

Calls: total vol 190; total open int. 26,940
Puts: total vol. 449; total open int. 103,934
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	191.60	192.40	192.00	189.40	189.20	189.00
May	189.20	191.40	188.00	187.00	186.80	187.60
Aug	190.40	195.40	188.20	188.00	184.80	191.60
Oct	190.00	195.00	187.00	187.00	182.40	191.40
Dec	181.00	194.00	182.00	182.00	173.40	190.60
Mar	176.00	199.00	N.T.	N.T.	168.40	195.60
Est. Sales 256.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	744	750	747	745	744	747
Mar	784	785	785	775	778	780
May	807	808	808	799	805	806
Jul	833	834	833	824	828	830
Sep	856	857	857	849	853	854
Dec	886	887	887	876	882	884
Mar	914	915	915	904	910	912
May	928	930	923	923	924	928
Jul	944	946	N.T.	N.T.	941	945
Sep	959	960	959	954	957	958
Est. Sales 2,872.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	544	545	550	543	549	550
Mar	548	550	555	548	551	554
Est. Sales 4,803.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	276.50	275.50	275.00	276.50	— 1.10
May	275.50	N.T.	275.50	276.50	— 0.30
Aug	N.T.	N.T.	278.00	280.00	— 1.50
Oct	259.00	N.T.	259.00	260.50	— 1.80
Dec	N.T.	N.T.	257.50	258.50	— 1.50
Mar	N.T.	N.T.	258.50	259.50	— 1.50

Est. sales 330. Prev. sales 245.
Open interest 12,384.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1105.00	1106.00	1103.00	1104.00
Forward	1129.00	1130.00	1128.00	1128.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1185.50	1186.50	1185.00	1187.00
Forward	1212.00	1212.50	1214.00	1215.00
LEAD Sterling per metric ton				
Spot	287.00	298.00	285.50	286.50
Forward	298.50	299.00	298.00	298.50
NICKEL Dollars per metric ton				
Spot	7212.00	7215.00	7175.00	7185.00
Forward	7250.00	7260.00	7248.00	7250.00
TIN Dollars per metric ton				
Spot	5505.00	5510.00	5490.00	5495.00
Forward	5560.00	5565.00	5548.00	5550.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1160.00	1165.00	1148.00	1152.00
Forward	1107.00	1108.00	1098.00	1099.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.81	89.47	89.55	—0.22
Jun	90.03	89.74	89.78	—0.22
Sep	90.23	90.00	90.04	—0.18
Dec	90.31	90.19	90.19	—0.11
Mar	90.29	90.17	90.20	—0.09
Jun	90.27	90.10	90.19	—0.05
Sep	90.27	90.10	90.19	—0.05
Dec	90.24	90.14	90.16	—0.07
Mar	90.16	90.16	90.16	Unch.
Est. volume: 52,414. Open interest: 139,410.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.62	95.57	95.61	+0.03
Jun	95.48	95.44	95.48	+0.03
Sep	95.24	95.22	95.25	+0.01
Dec	N.T.	N.T.	94.74	+0.02
Mar	94.48	94.48	94.49	+0.01
Jun	N.T.	N.T.	94.07	—0.01
Sep	N.T.	N.T.	93.69	Unch.
Est. volume: 2,074. Open interest: 28,670.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.72	90.47	90.50	—0.18
Jun	91.03	90.83	90.85	—0.15
Sep	91.28	91.14	91.18	—0.07
Dec	91.42	91.31	91.35	—0.03
Mar	91.63	91.52	91.52	—0.04
Jun	91.65	91.64	91.65	—0.04
Sep	91.80	91.76	91.78	—0.02
Dec	N.T.	N.T.	91.79	—0.02
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-14	96-04	96-02	—0-08
Mar	96-24	96-07	96-12	—0-09
Jun	N.T.	N.T.	96-14	—0-09
Est. volume: 23,192. Open interest: 51,890.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	87.35	86.85	87.29	+0.31
Jun	N.T.	N.T.	87.73	+0.31
Est. volume: 61,987. Open interest: 84,994.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	175.25	172.75	175.00	175.00	+1.25
Feb	174.25	174.25	176.00	175.75	+0.50
Mar	173.50	172.00	173.00	173.00	+0.50
Apr	169.75	168.25	168.50	168.50	+0.50
May	168.00	166.00	166.00	166.50	+0.50
Jun	168.00	165.50	166.50	166.50	+0.50
Jul	168.00	167.00	167.50	167.50	—0.25
Aug	170.00	169.75	169.75	169.75	—0.25
Sep	173.00	171.00	171.50	171.50	Unch.
Est. Sales 12,531. Prev. sales 12,795. Open interest 68,185					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	18.25	17.85	17.90	17.89	—0.13
Mar	18.17	17.83	17.85	17.86	—0.14
Apr	18.10	17.80	17.80	17.80	—0.13
May	18.01	17.80	17.80	17.81	—0.13
Jun	18.02	17.92	17.92	17.79	—0.16
Jul	17.97	17.92	17.92	17.85	—0.15
Aug	N.T.	N.T.	N.T.	17.80	—0.15
Sep	N.T.	N.T.	N.T.	17.80	—0.13
Est. Sales 16,284. Prev. sales 16,656. Open interest 79,601					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Dec	2417.0	2380.0	2398.0	—26.0
Mar	2452.0	2420.0	2437.0	—22.0
Jun	2465.0	2457.0	2467.0	—22.0
Est. volume: 12,193. Open interest: 42,879.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Ameritech	Q	.88	2-1	12-31
Bangor Hydro-Elec	Q	.33	1-20	12-31
Brooklyn Union Gas	Q	.48½	2-1	1-2
Landauer Inc	Q	.15	1-17	1-2
MCormick&Co nvtg	Q	.18	1-17	12-31
Natl Service Indus	Q	.25	1-9	12-30
PuertoRicanCement	Q	.25	2-13	1-10
Quaker Chemical	Q	.14	1-30	1-17
Raymond James Fin	Q	.09	2-3	1-13
Raytheon Co	Q	.45	1-31	1-3
Rochester G&E	Q	.42	1-25	1-3
STOCK SPLIT				
Landauer Inc — 2-for-1				
Nutmeg Industries — 3-for-2				
Raymond James Finl — 3-for-2				
USUAL				
Amer Tel & Telegrph	Q	.33	2-1	12-31
Anheuser-Busch Cos	Q	.28	3-9	2-10
Apco Argentina Inc		.36	1-10	12-27
Aztec Mfg Co	Q	.02½	1-17	1-3
Barnwell Indus	Q	.07½	1-22	1-7
Centl Indiana Bncp	Q	.08¼	1-14	12-31
Central Hudson G&E	Q	.48	2-1	1-10
Central Maine Pwr	Q	.39	1-31	1-10
Central Penn Finl	Q	.11	1-15	1-17
CentralNewspapr A	Q	.10	1-10	12-30
Detroit Cda Tunnel	Q	.12½	1-31	1-21
Deycon Intl	Q	.05	1-24	1-3
Discount Corp of NY	Q	.10	1-15	12-30
Echlin Inc	Q	.17½	1-18	1-3
Flagler Bank cl-A	Q	.077	1-31	12-28
Glatfelter (PH) Co	Q	.30	2-1	1-10
Grove Bank	Q	.05	1-17	1-3
Horizon Bank	Q	.08	1-30	1-8
Hubbell Inc cl-A&B	Q	.39	1-10	12-30
ICN Biomedicals	Q	.03¾	1-31	1-15
Manor Care Inc	Q	.033	2-27	2-14
Measurex Corp	Q	.11	1-15	1-2
Methode Elect cl-B	Q	.07½	1-31	1-15
MMI Medical Inc	Q	.03	1-24	1-10
Onex Corp	Q	c-.10	1-31	1-6
Park Electrochem	Q	.08	2-11	1-13
Peoples Svgs Finl	Q	.17	1-30	1-3
Reliable Fins cl-A	Q	.33	3-1	2-7
Ryland Group Inc	Q	.15	1-30	1-15
Sovereign Bcp	Q	.04	2-14	1-31
Stone & Webster	Q	.15	2-15	1-2
Sumitomo Bk Calif	Q	.40	1-27	12-31
Tech/Ops Sevcon	Q	.07½	1-17	1-2
Topps Co	Q	.06	1-31	1-17
UnitedNewMex Fncl	S	.12½	1-10	12-31
Washington Gas Lt	Q	.52½	2-1	1-10
West Newton Svgs	Q	.04	1-15	1-1
Wolf(HowardB) Inc	Q	.05	1-31	1-13

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

USAir in Preliminary Deal To Fly the Trump Shuttle

NEW YORK (AP) — USAir said Thursday that it had reached a preliminary deal to fly and possibly purchase the Trump Shuttle, after American Airlines withdrew its bid to run the shuttle owned by the developer Donald J. Trump.

USAir plans to change the name to the USAir Shuttle. The shuttle caters mostly to business travelers, offering frequent nonstop service between New York, Boston and Washington.

USAir is negotiating with Mr. Trump and his bankers on a final deal, which would let USAir fly the shuttle for up to 10 years, giving the carrier a stronger presence in the Northeast corridor. The deal would also give USAir an option to buy the shuttle after five years.

As Mr. Trump's financial empire has fallen onto hard times, he stopped making interest payments on the shuttle, which he purchased from now-defunct Eastern Airlines for $360 million.

Boeing Gets $3.1 Billion in Orders

SEATTLE (UPI) — Boeing Co. confirmed Thursday that its Commercial Airplane Group had received orders from five airlines for a total of 34 planes worth an estimated $3.1 billion.

A day earlier, Boeing announced nearly $2.5 billion in expected orders, including a letter of intent for $2 million for as many as 14 Boeing 777s from the national airline of the United Arab Emirates.

The additions bring the Boeing confirmed order total for 1991 to 252 jetliners, with an estimated value of about $20.26 billion, the company said. That is less than half the 1990 total.

AT&T Reduces 4th-Quarter Profit

NEW YORK (AP) — American Telephone & Telegraph Co. said Thursday that it would reduce its fourth-quarter profit by 14 cents a share as a result of lowering the book value of its investment in an Italian concern.

AT&T said that because of recent stock prices, it had revalued for accounting purposes its stake in Compagnie Industriali Riunite SpA, which owns the Olivetti office equipment company as well as other companies. AT&T said it had cut the value of its holding by $218 million to about $130 million to reflect a decline in the value of the stock.

AT&T had earnings of $698 million, or 64 cents a share, in the fourth quarter of 1990.

Swiss Legislators Get McDonnell Pact

ST. LOUIS, Missouri (Reuters) — McDonnell Douglas Corp. said Thursday that the Swiss government had formally submitted a $2.6 billion acquisition bill to the parliament to buy 34 F/A-18 Hornet fighters from McDonnell Aircraft Co.

The Swiss parliament is expected to begin deliberations on the bill in the spring. Passage would pave the way for production to begin in 1993, with delivery of the first Swiss F/A-18 in 1995, the company said. The Swiss military chose the F/A-18 Hornet in 1988 over General Dynamics Corp.'s F-16 Fighting Falcon, the Swedish JAS-39 Gripen and French Mirage 2000-5.

For the Record

American Express Co. has agreed to buy Lifeco Travel Services Corp., the fifth-largest U.S. travel agency. *(Reuters)*

Genentech Inc. said some analysts were likely to lower their 1992 earnings estimates on the company after it told analysts that it will increase the amount it invests in research and development in 1992 to 50 percent of revenue from 43 percent in 1991. *(Reuters)*

Motorola Inc.'s European Cellular Infrastructure Division has signed an agreement with Sagem, the second-largest supplier of telecommunications equipment in France, to work together to secure contracts in France's cellular communications network. *(UPI)*

EAST: *Development Banker Paints Bleak Picture of Region's Economies*

(Continued from first finance page)

Soviet Union. For the first three years of operation, the EBRD is not allowed to lend the Soviets more than the country put into the bank, equivalent to 6 percent of an initial capital base of 10 billion European currency units ($13 billion).

Some economists and government officials expressed reservations over Mr. Attali's bleak scenario as well as his recipe for a rescue, particularly for the former Soviet Union. "On the question of trade, yes, we can trade, but can they trade?" asked Gerard Collins, Ireland's foreign minister, in an interview from Dublin. "I heard from the Baltics today that they had given a lot of agricultural produce to the Russian Federation and for that they had expected feed for their herds for the winter." That return flow of trade apparently never came. "Trade is a two-way process," Mr. Collins said.

Mr. Attali noted that investment into Eastern Europe and the former Soviet Union would likely total 3 billion Ecu this year, half of it destined for Hungary.

As for his own bank's performance to date, Mr. Attali said, "We are proud of what we have done in committing 400 million Ecu."

At this point, given the size of the bank's resources and limitations in its mandate toward the former Soviet Union, some observers think Mr. Attali is on the right track in emphasizing the bank's role as an "influencer" of others.

"Jacques Attali is not in a position to give the type of aid that the republics of the former Soviet Union would require," said Mr. Collins, who recalled that at the time of the EBRD's creation Eastern Europe, not the Soviet Union, was seen as its client. "It is a whole new ball game now, and one that will have to be considered again," Mr. Collins said.

WORLD STOCK MARKETS

Agence France Presse Dec. 19

	Close	Prev.
Amsterdam		
ABN Amro Hld	41.80	42
ACF Holding	31.20	31.50
Aegon	118.70	120.30
Ahold	75.70	76.90
Akzo	126.90	128.50
AMEV	49.70	49.90
A'Dam Rubber	3.40	3.40
Bols	42.80	43.20
Buhrmann Tett	38.70	38.70
Center Parcs	20	20
CSM	85.90	86.40
DAF	21.50	21.80
DSM	91.50	92.80
Elsevier	99.60	99.60
Fokker	28.50	28.80
Gist-Brocades	30.80	31.30
Heineken	152	152.90
Hoogovens	45.20	46.30
Hunter Douglas	57.50	57.50
IHC Caland	55.40	55.90
Inter Mueller	53.50	55
Int'l Nederland	45.10	45.40
KLM	39.20	38.30
KNP	44.70	44.80
Nedlloyd	52.30	52.60
Oce Grinten	59.80	60
Pakhoed	41	41.10
Philips	30.50	30.60
Robeco	91.80	92.40
Rodamco	55.20	56.10
Rolinco	92.50	93.20
Rorento	69.60	69.60
Royal Dutch	142.60	144
Unilever	172	173.40
Van Ommeren	40.40	40.60
VMF Stork	40.40	40.70
VNU	70.70	71.50
Wessanen	77.80	78.30
Wolters/Kluwer	59.50	59.60
CBS Trend Index : 87.20		
Previous : 87.80		
Brussels		
Acec-UM	2120	2170
AG Fin	1735	1735
Arbed	3250	3195
Barco	958	954
Bekaert	9070	9100
Cockerill	136	140
Cobepa	4610	4620
Delhaize	7940	7940
Electrabel	4715	4725
GIB	1220	1230
GBL	3285	3285
Gevaert	6100	6150
Hoboken	9530	9660
Kredietbank	4085	4120
Petrofina	10475	10450
Royal Belge	3820	3850
Soc Gen Bque	5900	5850
Soc Gen Belgique	1800	1780
Sofina	10900	11100
Solvay	11375	11275
Tractebel	7800	7800
UCB	18500	18725
Powerfin	2545	2540
Current Stock Index : 5383.56		
Previous : 5383.20		
Frankfurt		
AEG	199.90	201.50
Allianz Hold	2093	2104
Altana	563	563.30
Asko	582.50	581
BASF	221.80	223.50
Bayer	278.10	281.50
Bay. Hypo bank	371	374
Bay Vereinsbk	395	400
BBC	694	698
BHF Bank	397	398.50
BMW	474	485
Commerzbank	242.50	243.80
Continental	216.50	222.50
Daimler Benz	726.50	735.40
Degussa	280.50	277.70
Dt Babcock	141.50	141.10
Deutsche Bank	661.80	667.80
Douglas	664.50	667
Dresdner Bank	328	330.40
Feldmuehle	506.50	506.50
Harpener	270	270
Henkel	519.50	524
Hochtief	990	1013
Hoechst	217.20	220.10
Hoesch	264.50	265
Holzmann	1004	1000
Horten	173	174
IWKA	274	271.50
Kali Salz	134	135.50
Karstadt	614	614.20
Kaufhof	429.50	434.50
KHD	125.10	125.20
Kloeckner Werke	102	103.60
Krupp Stahl	129.50	130
Linde	687	693
Lufthansa	158.50	158.50
MAN	328.50	330
Mannesmann	243	245.50
Metallgesell	380	378
Muench Rueck	2265	2260
Nixdorf	195.80	201
PKI	545	545
Porsche	515	512
Preussag	309.50	309.70
PWA	208	210
RWE	378.50	379.80
Rheinmetall	248	255
Schering	769.20	771
SEL	444	444.50
Siemens	618.50	621.50
Thyssen	198	198.50
Varta	274	274
Veba	355.10	355
VEW	210	215
Viag	359.20	360.20
Volkswagen	296.10	302
Wella	528	524
DAX Index : 1561.77		
Previous : 1573.75		
FAZ Index : 634.11		
Previous : 638.79		
Helsinki		
Amer A	60	60
Enso-Gutzeit	19	19
K.O.P.	17.40	17.40
Kymmene	70	68.50
Metra	49	49
Nokia	59	60
Pohjola	67	N.A.
Repola	38	36.50
Stockmann	155	155
HEX Index : 768.50		
Previous : 771.70		
Hong Kong		
Bk East Asia	23.20	22.90
Cathay Pacific	9.60	9.60
Cavendish Int'l	3.55	3.55
Cheung Kong	18.80	18.80
China Light Pwr	22.20	22.40
Dairy Farm Int'l	9.60	9.80
Hang Lung Dev	7.90	7.90
Hang Seng Bank	36.25	36
Henderson Land	13.30	13.30
HK Air Eng.	16.70	16.90
HK China Gas	11.10	11.10
HK Electric	13.20	13
HK Land	9	9.05
HK Realty Trust	6.85	6.85
HK Shang Bank	35.50	35.25
HK Shang Htls	4.55	4.55
HK Telecomm	7.90	7.85
HK Ferry	5.35	5.30
Hutch Whampoa	14.40	14.20
Hysan Dev	8.15	8.20
Jardine Math.	38.50	38.50
Jardine Str Hld	18.40	18.40
Kowloon Motor	7.50	7.50
Mandarin Orient	5.35	5.35
Miramar Hotel	6.35	6.35
New World Dev	10.50	10.40
SHK Props	22.30	22.50
Stelux	4.48	4.33
Swire Pac A	22.80	22.90
Tai Cheung Prps	4.95	5.05
TVE	2.68	2.68
Wharf Hold	11	11.10
Wing On Co	6.95	7.10
Winsor Ind.	9.50	9.55
World Int'l	5.35	5.40
Hang Seng Index : 4182.81		
Previous : 4177.67		
Johannesburg		
AECI	9	9
Altech	89	89
Anglo Amer	125.50	126
Barlows	49.25	50
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	89	89.50
Driefontein	38.15	38.60
Gencor	12.20	12.40
GFSA	78	78
Harmony	20	20
Highveld Steel	14.75	14.75
Kloof	31.75	31.85
Nedbank Grp	15.80	15.80
Randfontein	17	17
Rusplat	59.25	60.25
SA Brews	55.25	55
St Helena	23	23
Sasol	18.55	18.50
Welkom	16.50	17
Western Deep	116.50	118
Composite Stock Index : 3438		
Previous : 3446		
London		
Abbey Nat'l	2.74	2.79
Allied Lyons	5.95	5.98
Arjo Wiggins	2.40	2.46
Argyll Group	2.74	2.80
ASDA Group	0.28	0.31
Ass Brit Foods	4.52	4.53
BAA	5.20	5.21
BAe	3.13	3.34
Bank Scotland	1.09	1.13
Barclays	3.62	3.63
Bass	9.92	10
BAT	5.79	5.88
BET	1.75	1.82
BICC	3.12	3.18
Blue Circle	2.06	2.09
BOC Group	6.01	6
Boots	4.28	4.34
BP	2.90	2.95
Brit Airways	2.10	2.16
Brit Gas	2.57	2.53
Brit Steel	0.63	0.65
Brit Telecom	3.22	3.22
BTR	3.77	3.76
Cable Wire	5.70	5.77
Cadbury Sch	4.15	4.22
Comm Union	4.45	4.43
Courtaulds	4.59	4.68
Enterprise Oil	4.59	4.60
Eurotunnel	3.59	3.58
Fisons	3.27	3.30
Forte	2.23	2.22
GEC	1.94	1.95
Gen'l Acc	4.39	4.30
Glaxo	7.97	8.10
Grand Met	8.53	8.56
GRE	1.08	1.10
Guinness	5	5.09
GUS A	13.73	13.65
Hanson	1.93	1.96
Hillsdown	1.55	1.67
ICI	11.40	11.47
Inchcape	3.71	3.83
Kingfisher	4.78	4.86
Ladbroke	2.08	2.08
Land Sec	4.55	4.60
Lasmo	2.31	2.47
Legal Gen Grp	3.57	3.60
Lloyds Bank	3.72	3.74
Lonrho	1.57	1.61
Lucas Ind	1.12	1.13
Marks Sp	2.73	2.81
Maxwell	Susp.	—
MEPC	4.02	4.07
Midland Bk	2.02	2.03
Nat'l Power	1.44	1.42
NatWest	2.68	2.65
NthWst Water	3.43	3.42
Pearson	6.88	6.90
P & O	4.30	4.30
Pilkington	1.22	1.22
PowerGen	1.51	1.53
Prudential	2.23	2.24
Rank Org	5.51	5.71
Reckitt Col	6.15	6.18
Redland	4.18	4.25
Reed Int'l	5	5.01
Reuters	9.45	9.62
RMC Group	5	5.03
Rolls Royce	1.24	1.21
Rothmans	9.85	10.04
Royal Ins	2.29	2.33
Royal Scot	1.52	1.53
RTZ	4.81	4.72
Sainsbury	3.50	3.51
Scot Newcas	4.06	4.08
Scot Power	1.03	1.05
Sears Holds	0.89	0.90
Severn Trent	3.28	3.18
Shell	4.80	4.85
Smith Nephew	1.35	1.32
SmithKline B	8.15	8.24
Sun Alliance	2.81	2.80
Tarmac	1.06	1.05
Tate & Lyle	3.88	3.88
Tesco	2.10	2.12
Thorn EMI	7.25	7.22
Trafalgar Hse	1.47	1.56
TSB Group	1.19	1.24
Unilever	8.50	8.50
Utd Biscuits	3.90	3.87
Vodafone	3.54	3.55
War Loan 3½	37.03	37.06
Wellcome	9.41	9.27
Whitbread	4.06	4.13
Williams Hdgs	3.09	3.11
Willis Corroon	2.47	2.49
F.T. 30 Index : 1814.70		
Previous : 1834.80		
F.T.S.E. 100 Index : 2391.60		
Previous : 2413.60		
Madrid		
BBV	2380	2405
Banco Central	3980	3985
Banco Santander	3780	3895
Banesto	2785	2765
CEPSA	2295	2300
Dragados	1595	1600
Endesa	2705	2680
Ercros	290	311
Iberdrola I	689	690
Tabacalera	5450	5580
Telefonica	1195	1215
S.E. General Index : 231.47		
Previous : 234.35		
Milan		
Alenia	2079	2095
Banca Comm	3610	3725
Bastogi	146	146.75
Benetton group	10400	10560
Ciga hotels	1540	1625
CIR	1640	1718
Cred Ital	1952	2000
Enichem	1371	1375
Eridania	6700	6800
Ferfin	1563	1586
Ferfin Risp	1166	1164
Fiat SPA	4515	4685
Generali	27200	27600
IFI	12050	12325
Italcem	19750	19799
Italgas	3175	3200
Italmobiliare	63500	64500
Mediobanca	13190	13595
Montedison	1185	1221
Olivetti	2450	2600
Pirelli	1067	1085
RAS	19249	19620
Rinascente	6099	6130
Saipem	1622	1661
SIP	1315	1314
SME	3149	3190
Snia	1010	1050
Standa	32250	32500
Stet	2015	2050
Toro Assi Risp	21100	21550
MIB Index : 957		
Previous : 972		
Montreal		
Alcan Aluminum	21⅛	21⅛
Bank Montreal	42¼	42¼
Bell Canada	46⅜	46⅝
Bombardier A	25⅝	25⅝
Bombardier B	25⅝	25⅝
Cambior	8½	8⅝
Cascades	5½	5⅝
Dominion Text A	7	7⅛
Donohue	17⅞	N.Q.
MacMillan Bl	16½	16⅝
Natl Bk Canada	11⅛	11
Power Corp.	14½	14⅝
Provigo	9⅝	9¼
Quebec Tel	18⅝	18⅝
Quebecor A	N.Q.	19¼
Quebecor B	19½	19⅝
Teleglobe	N.Q.	11
Videotron	15	14⅝
Industrials Index : 1522.67		
Previous : 1516.67		
Paris		
Accor	608	625
Air Liquide	648	646
Alcatel Alsthom	539	546
Axa	700	722
Bancaire (Cie)	462	460
BIC	607	610
Bouygues	500	506
BSN-GD	968	976
Carrefour	2229	2224
C.C.F.	158.80	159
Cerus	89	93
Chargeurs	860	875
Ciments Franc	260	269
Club Med	395	401
Elf-Aquitaine	388	391
Gen. Eaux	1993	2020
Euro Disneyland	135.60	135.70
Hachette	125	122
Havas	418	420
Imetal	234	235.20
Lafarge Coppee	300	306.70
Legrand	3573	3681
Lyon. Eaux	454.80	454.10
Oreal (L')	715	708
L.V.M.H.	4050	4078
Matra	154.50	157
Merlin Gerin	463	463
Michelin B	117.60	122.50
Moulinex	150.10	149
Paribas	289	295
Pechiney Int'l	155.50	155.50
Pernod-Ricard	1187	1190
Perrier	1304	1268
Peugeot	585	588
Printemps (Au)	804	799
Radiotechnique	462.50	465
Raff. St. Louis	1111	1131
Redoute (La)	4485	4540
Saint Gobain	410.60	419
Sanofi	960	973
S.E.B.	1652	1690
Ste Generale A	447.40	460.40
Suez	269.90	280.10
Thomson-CSF	145	146.90
Total	949	960
U.A.P.	443	460
Valeo	550	550
CAC 40 Index : 1684.19		
Previous : 1706.17		
Sao Paulo		
Banco do Brasil	45.30	44
Bradesco	22.50	21
Brahma	192	180
Paranapanema	5.71	6.18
Petrobras	4400	4150
Vale Rio Doce	54	53
Varig	82	85
Bovespa Index : 48692		
Previous : 47004		
Singapore		
Cerebos	2.60	2.60
City Dev.	3.82	3.86
DBS	11.50	11.50
Fraser Neave	8.50	8.55
Genting	6.60	6.50
Golden Hope Pl	1.32	1.30
Haw Par	2.48	2.50
Hume Industries	3.04	2.90
Inchcape	4.18	4.26
Keppel	7.85	7.85
KL Kepong	2.10	2.12
Lum Chang	0.99	1
Malayan Banking	3.94	3.96
OCBC	8.75	8.80
OUB	4.60	4.60
OUE	7.95	7.95
Sembawang	7.90	7.95
Shangrila	5.65	5.55
Sime Darby	2.27	2.29
SIA	13	12.90
S'pore Land	5.25	5.25
S'pore Press	8.85	8.95
Sing Steamship	2.70	2.72
Straits Trading	2.60	2.40
UOB	6.10	6.10
UOL	1.50	1.52
Straits Times Ind. : 1431.64		
Previous : 1435.18		
Stockholm		
AGA	295	305
Asea	277	285
Astra-A	495	500
Atlas Copco	238	243
Electrolux B	213	230
Ericsson	89	89
Esselte-A	110	106
Handelsbanken	90	91
Norsk Hydro	129	132.50
Procordia AF	196	197
Providentia	78	78
Sandvik A	345	345
SCA-A	102	102
S-E. Banken	49	49
Skandia F	165	173
Skanska	129	129
SKF	88	88.50
Stora	235	248
Trelleborg B	91	93
Volvo	315	325
Affaersvaerlden : 818.20		
Previous : 837.34		
Sydney		
ANZ	4.77	4.68
BHP	13.20	13.20
Boral	3.29	3.32
Bougainville	0.64	0.61
Coles Myer	12.04	12.10
Comalco	3.51	3.50
CRA	11.46	11.48
CSR	4.71	4.67
Dunlop	5.42	5.44
Fosters Brew	1.77	1.72
Goodman Field	1.52	1.53
ICI Australia	5.35	5.32
Magellan	2.22	2.22
MIM	2.12	2.12
Nat Aust Bank	8.16	8.16
News Corp	12.54	12.48
Nine Network	0.68	0.65
Pioneer Int'l	3	2.99
Nmndy Poseidon	1.14	1.14
N Broken Hill	2.24	2.28
QCT Resources	1.16	1.14
Santos	2.75	2.83
TNT	1.50	1.45
Western Mining	4.25	4.20
Westpac Banking	4.48	4.46
Woodside	3.91	3.96
All ordinaries index : 1581.40		
Previous : 1578.50		
Tokyo		
Akai Electr	755	820
Asahi Chemical	706	710
Asahi Glass	1120	1140
Bank of Tokyo	1430	1490
Bridgestone	1000	1060
Canon	1390	1410
Casio	1300	1290
C.Itoh	588	598
Dai Nippon Print	1470	1460
Daiwa House	1930	1960
Daiwa Securities	1110	1120
Fanuc	4180	4120
Fuji Bank	2380	2460
Fuji Photo	2780	2840
Fujitsu	827	829
Hitachi	890	905
Hitachi Cable	802	830
Honda	1440	1450
Ito Yokado	4390	4490
Japan Airlines	945	956
Kajima	1290	1340
Kansai Power	2800	2820
Kawasaki Steel	346	349
Kirin Brewery	1250	1280
Komatsu	710	740
Kubota	616	632
Kyocera	4050	4240
Matsu Elec Inds	1380	1410
Matsu Elec Wks	1280	1270
Mitsubishi Bk	2460	2500
Mitsubishi Kasei	491	501
Mitsubishi Elec	570	590
Mitsubishi Hev	671	685
Mitsubishi Corp	1230	1250
Mitsui and Co	697	725
Mitsukoshi	1130	1150
Mitsumi	1230	1260
NEC	1120	1160
NGK Insulators	1100	1100
Nikko Securities	820	819
Nippon Kogaku	840	864
Nippon Oil	870	881
Nippon Steel	351	357
Nippon Yusen	566	588
Nissan	669	678
Nomura Sec	1560	1610
NTT (SF)	7907	8041
Olympus Optical	1360	1370
Pioneer	3380	3460
Ricoh	585	608
Sanyo Elec	500	510
Sharp	1280	1310
Shimazu	709	710
Shinetsu Chem	1410	1460
Sony	4050	4190
Sumitomo Bk	2040	2130
Sumitomo Chem	455	461
Sumi Marine	926	945
Sumitomo Metal	349	351
Taisei Corp	810	833
Taisho Marine	955	970
Takeda Chem	1250	1280
TDK	4210	4310
Teijin	515	529
Tokio Marine	1210	1240
Tokyo Elec Pw	3400	3440
Toppan Printing	1310	1340
Toray Ind.	612	627
Toshiba	629	650
Toyota	1460	1470
Yamaichi Sec	679	692
Nikkei 225 : 21991		
Previous : 22630		
Topix Index : 1668		
Previous : 1704		
Toronto		
Abitibi Price	14.50	15
Agnico Eagle	4.35	4.35
Air Canada	6.75	7
Alberta Energy	12.13	12.13
Am Barrick Res	29.88	29.38
BCE	46.50	46.63
Bk Nova Scotia	20.13	20.50
BC Gas	16.50	16.25
BC Phone	22.75	22
BF Realty Hds	0.08	0.09
BP Canada	12	12.50
Bramalea	4.30	4.30
Brunswick	6.50	6.88
CAE	6.25	6.38
Campeau	0.55	0.61
CIBC	31.88	32
Canadian Pacific	16.75	17
Can Packers	16.50	16.50
Can Tire A	21.63	21.88
Canadian Turbo	1.85	1.72
Cantor	21.50	21.25
Cara	4.90	5
CCL Ind B	9.63	9.63
Cineplex	2.35	2.40
Cominco	20	20
Conwest Expl A	9.13	9.50
Corona Int'l	5.50	5.38
Denison Min B	0.15	0.15
Dickenson Min A	3.40	3.40
Dofasco	15.38	15.13
Dylex A	3	3.25
Echo Bay Mines	7.63	8.13
Equity Silver A	1.03	1.05
FCA Int'l	4.80	4.70
Fed Ind A	7.25	7.38
Fletcher Chall A	14.38	14.38
FPI	5.88	6
GoldCorp	3.20	3.30
Grafton Group	N.A.	N.A.
Gulf Cda Res	6.38	6.13
Hees Int'l	14	14
Hemlo Gld Mines	10.25	10.50
Hollinger	11.75	11.75
Horsham	10.13	9.88
Hudson's Bay	32	32
Imasco	35.13	35.25
Inco	32.13	32.25
Interprov pipe	30	30.50
Jannock	16.50	16.50
Labatt	25	25.38
Loblaw Co	16.50	17
MacKenzie	5.63	5.75
Magna Intl A	17.63	17.88
Maritime	20.50	20.50
Mark Res	5.75	5.88
MacLean Hunter	11	11.13
Molson A	29.25	29.25
Noma Ind A	5.25	5.25
Noranda Inc	17	17
Noranda Forest	7.63	7.88
Norcen Energy	23	23.13
Nova Corp	6.75	6.75
Oshawa	21	21
Pagurin A	4.40	4.50
Placer Dome	11.38	11.38
Poco Petroleum	5.25	5
PWA Corp	5.63	5.50
Quebec Sturgeon	0.20	0.20
Rayrock	4.95	4.70
Renaissance	12.38	12.63
Rogers B	13	12.75
Rothmans	74.25	74.25
Royal Bank Can	25.88	25.63
Royal TrustCo	6.38	6.38
Sceptre Res	1.75	1.60
Scott's Hosp	14.38	14.25
Seagram	128.50	129.38
Sears Can	9.75	9.75
Shell Can	35.13	36
Sherritt Gordon	7.25	7.38
SHL Systemhse	7.38	7.25
Southam	15.25	15.25
Spar Aerospace	15.50	15.38
Stelco A	N.A.	N.A.
Teck B	18.25	18.25
Thomson News	15	15.25
Toronto Domn	17.75	17.63
Torstar B	20.38	20.63
TransAlta Util	13.38	13.38
TransCda Pipe	17.38	17.25
Triton Finl A	9.50	9.63
Trimac	8.50	8.38
Trizec A	9	9.38
Unicorp Energy	0.27	0.30
Woodward's Ltd	1.70	1.75
TSE 300 Index : 3326.10		
Previous : 3332.60		
Zurich		
Adia Intl	375	382
Alusuisse	6	7
Leu Holdings	1715	1715
Brown Boveri	3250	3310
Ciba Geigy	3070	3090
CS Holding	1690	1710
Elektrow	2500	2550
Fischer	890	880
Interdiscount	2300	2280
Jelmoli	1450	1450
Landis Gyr	995	1020
Moevenpick	3500	3500
Nestle	8500	8530
Oerlikon-B	247	247
Pargesa Hld	1030	1035
Roche Holding B	2530	2555
Safra Republic	75	75
Sandoz	2250	2270
Schindler	3150	3160
Sulzer	425	430
Surveillance	7080	7250
Swissair	655	694
SBC	276	284
Swiss Reinsur	457	463
Swiss Volksbank	955	960
Union Bank	3530	3570
Winterthur	3470	3520
Zurich Ins	1830	1850
SBS Index : 377.90		
Previous : 382.90		

U.S. FUTURES

Via Associated Press Dec. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.07	2.72½	Dec	4.03½	4.07	4.00½	4.06¾	+.03¼
3.91	2.79	Mar	3.88	3.91¾	3.85½	3.86¾	—.02½
3.69	2.80½	May	3.67½	3.69	3.63½	3.64¼	—.03½
3.40	2.79	Jul	3.37	3.38	3.33	3.33½	—.04
3.42½	2.92	Sep	3.43	3.43	3.41½	3.39	—.04
3.53	3.29½	Dec	3.52½	3.52½	3.50½	3.51	—.01½
Est Sales Prev. Sales 11,182							
Prev. Day Open Int. 51,897 up 349							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.97	3.98½	3.93	3.93	—.04
		Mar	3.90½	3.93	3.87	3.88½	—.02¾
		May	3.69	3.70¼	3.65½	3.67	—.03
		Jul	3.42	3.42¼	3.38½	3.39	—.03¼
		Sep	3.44	3.44	3.40½	3.40½	—.04½
Est.Sales Prv.Sales 4,419 Prev.Day Open Int 32,013 Chg. +130							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.51	2.51½	2.49¼	2.51¼	
2.77¼	2.28½	Mar	2.55¾	2.56¼	2.53	2.53¼	—.02¾
2.79½	2.34¾	May	2.61½	2.62	2.58¾	2.59	—.03
2.82	2.39½	Jul	2.66	2.67	2.63½	2.63¾	—.03¼
2.65	2.36½	Sep	2.61¾	2.62¼	2.59½	2.59½	—.02½
2.60¼	2.36½	Dec	2.57¾	2.58	2.56	2.56¼	—.01¾
2.67½	2.58¾	Mar	2.64	2.64½	2.62½	2.62¾	—.01¾
Est. Sales Prev. Sales 47,509							
Prev. Day Open Int. 225,910 off 1,918							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.53	5.59¼	5.52¼	5.53	+.00¼
6.66	5.38	Mar	5.60	5.63¾	5.56½	5.57	—.01¼
6.68	5.47	May	5.64½	5.70½	5.62¼	5.62¾	—.01¼
6.68	5.62½	Jul	5.72	5.77½	5.70	5.70¼	—.01¼
6.60	5.69	Aug	5.75½	5.81½	5.74	5.73	—.01¼
6.28	5.57	Sep	5.77	5.80	5.74	5.74	—.02
6.20¾	5.52	Nov	5.79½	5.84	5.77½	5.78¾	—.00½
5.97½	5.58	Jan	5.89½	5.89½	5.89½	5.88	—.01
6.04	5.95	Mar				5.98	—.01
Est. Sales Prev. Sales 22,463							
Prev. Day Open Int.114,114 off 181							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	174.40	176.70	173.40	176.40	+2.50
197.00	161.30	Jan	171.20	173.40	170.40	172.10	+1.20
197.00	163.50	Mar	169.80	172.40	169.20	170.10	+.40
194.00	164.50	May	170.00	172.20	169.50	170.10	
196.00	166.00	Jul	171.00	173.30	171.00	171.40	+.10
188.50	170.90	Aug	172.20	174.50	172.00	172.10	—.30
186.00	171.30	Sep	172.20	174.80	172.00	172.10	—.10
194.00	182.30	Oct	184.50	185.70	184.20	184.60	+.40
196.00	183.50	Dec	186.00	187.70	185.70	185.70	—1.00
Est. Sales Prev. Sales 18,511							
Prev. Day Open Int. 74,412 up 1,505							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.15	19.22	19.15	19.15	—.01
24.15	18.65	Jan	19.15	19.26	19.01	19.01	—.19
24.10	18.90	Mar	19.48	19.56	19.32	19.32	—.21
23.90	19.36	May	19.78	19.82	19.66	19.67	—.15
24.30	19.65	Jul	20.08	20.12	20.00	19.96	—.12
22.30	19.85	Aug	20.25	20.30	20.20	20.15	—.10
22.30	20.00	Sep	20.40	20.45	20.30	20.23	—.09
22.30	20.00	Oct	20.50	20.50	20.50	20.28	—.09
22.60	20.30	Dec	20.65	20.70	20.55	20.55	—.20
20.50	20.50	Jan				20.67	—.08
Est. Sales Prev. Sales 12,442							
Prev. Day Open Int. 60,471 off 1,330							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	70.00	Dec	69.70	69.70	68.80	68.97	—1.05
76.70	71.00	Feb	70.75	71.00	70.15	70.15	—1.50
77.00	72.10	Apr	71.85	72.25	71.35	71.42	—1.35
75.15	68.90	Jun	68.85	69.00	68.22	68.35	—.82
72.60	67.30	Aug	67.65	67.70	66.75	66.97	—.68
72.00	67.80	Oct	67.85	67.92	67.15	67.45	—.55
71.60	68.80	Dec	68.50	68.75	68.00	68.35	—.45
Est. Sales 23,971 Prev. Sales 19,234							
Prev. Day Open Int. 72,059 off 1,277							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	78.45	Jan	77.60	77.90	77.00	77.00	—1.50
87.10	76.45	Mar	75.90	76.10	75.35	75.35	—1.50
87.00	75.40	Apr	75.25	75.40	74.37	74.40	—1.47
86.50	74.75	May	74.40	74.65	73.50	73.50	—1.45
83.00	74.35	Aug	74.20	74.55	73.40	73.45	—1.17
82.20	73.70	Sep	73.70	73.70	72.70	72.75	—1.05
79.50	71.60	Oct	73.30	73.40	72.65	72.70	—.90
83.00	74.00	Nov	73.65	73.65	73.50	73.05	—.85
Est. Sales 3,556 Prev. Sales 1,993							
Prev. Day Open Int. 9,138 off 165							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	40.80	41.30	40.60	41.17	+.40
48.25	40.30	Feb	40.85	41.35	40.82	41.05	+.20
46.42	38.52	Apr	38.70	39.10	38.65	38.77	—.05
50.40	43.72	Jun	44.00	44.30	43.95	44.20	
48.20	44.00	Jul	44.50	44.60	44.47	44.50	
44.85	42.85	Aug	43.57	43.60	43.40	43.50	—.07
42.00	40.05	Oct	40.70	40.80	40.55	40.70	+.08
42.50	41.10	Dec	42.50	43.22	42.50	43.00	+.53
Est. Sales 3,978 Prev. Sales 3,054							
Prev. Day Open Int. 18,526 up 107							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.20	Feb	37.35	37.80	37.00	37.10	—.55
61.00	37.57	Mar	37.70	38.00	37.55	37.67	—.25
58.20	38.65	May	38.75	39.10	38.70	38.80	—.27
57.00	38.85	Jul	39.40	39.55	39.00	39.12	—.30
51.00	38.50	Aug	38.50	38.50	38.50	38.55	—.17
Est. Sales 2,537 Prev. Sales 3,800							
Prev. Day Open Int. 12,665 off 208							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	77.80	Mar	78.45	78.50	77.75	77.80	—.55
108.00	80.35	May	80.85	81.00	80.40	80.45	—.55
108.00	83.00	Jul	83.25	83.50	82.80	82.85	—.40
108.00	85.50	Sep	85.75	86.00	85.75	85.40	—.35
94.75	92.00	Mar	92.25	92.50	92.25	92.25	—.15
95.00	94.25	May	94.00	94.00	94.00	94.35	—.15
Est. Sales 4,790 Prev. Sales 5,720							
Prev. Day Open Int. 40,585 up 602							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.67	8.78	8.64	8.77	+.08
9.77	7.65	May	8.59	8.68	8.55	8.67	+.09
9.16	7.80	Jul	8.53	8.64	8.52	8.64	+.14
9.06	7.93	Oct	8.48	8.56	8.46	8.55	+.10
9.04	8.20	Mar	8.46	8.48	8.46	8.53	+.08
8.45	8.45	May				8.53	+.08
Est. Sales 6,578 Prev. Sales 8,306							
Prev. Day Open Int. 92,662 up 669							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1307	1324	1299	1312	+7
1388	1026	May	1343	1360	1338	1348	+5
1410	1056	Jul	1376	1390	1376	1379	+8
1427	1080	Sep	1397	1419	1397	1411	+11
1460	1119	Dec				1438	+6
1495	1272	Mar				1472	+7
1518	1210	May				1494	+7
1485	1294	Jul				1516	+7
1536	1455	Sep	1530	1531	1530	1537	+4
Est. Sales 3,208 Prev. Sales 2,686							
Prev. Day Open Int. 54,136 off 131							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	162.75	163.50	161.60	161.60	—.95
178.40	113.60	Mar	165.40	165.65	163.65	161.70	—1.15
177.95	115.00	May	165.25	165.90	164.10	164.20	—1.15
175.50	115.25	Jul	165.00	165.70	165.00	164.05	—1.15
175.00	118.00	Sep				161.85	—1.15
165.50	118.00	Nov				151.55	—1.00
163.00	126.00	Jan				148.95	—1.00
		Mar				148.95	—1.00
		May				148.95	—1.00
Est. Sales Prev.Sales 1,187							
Prev. Day Open Int. 9,258 up 5							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	98.50	98.60	97.00	97.00	—1.10
106.60	95.00	Jan	98.45	98.45	97.00	97.00	—1.10
105.70	95.00	Feb	97.10	97.10	97.10	97.10	—.95
106.80	93.90	Mar	98.30	98.70	97.00	97.05	—.90
103.00	93.50	Apr				97.00	—.85
106.20	93.30	May	98.10	98.30	96.80	96.90	—.80
102.00	95.10	Jun				96.85	—.80
103.90	92.80	Jul	98.00	98.00	96.70	96.80	—.70
101.00	96.70	Aug	96.90	96.90	96.98	96.75	—.65
103.45	92.80	Sep	97.70	97.70	96.70	96.70	—.65
99.80	96.60	Oct	96.70	96.70	96.70	96.55	—.50
98.40	96.45	Nov	96.60	96.60	96.60	96.45	—.50
101.10	91.60	Dec	97.50	97.50	96.40	96.40	—.50
98.00	2.50	Jan				96.25	—.45
100.50	92.80	Mar				96.05	—.45
99.30	93.70	May				95.75	—.40
97.60	95.80	Jul	96.95	96.95	96.95	95.55	—.40
96.65	96.25	Sep	96.00	96.00	96.00	95.15	—.40
Est. Sales 8,700 Prev. Sales 3,407							
Prev. Day Open Int. 46,245 off 188							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	383.0	383.0	383.0	382.7	—3
596.0	381.5	Jan	381.5	381.5	381.5	383.3	—5
413.0	385.0	Feb				384.8	—5
613.0	382.0	Mar	386.0	390.0	385.0	386.3	—5
589.0	385.0	May	390.0	393.5	390.0	389.9	—5
557.0	390.0	Jul	394.5	395.5	393.0	393.2	—5
483.0	395.0	Sep	399.0	399.5	399.0	399.5	+2.4
507.0	398.0	Dec	403.0	403.0	403.0	401.9	—5
505.0	427.0	Jan				403.9	—5
513.0	407.8	Mar	408.0	408.0	408.0	407.7	—5
473.0	411.0	May				411.8	—5
470.5	415.0	Jul				415.8	—5
450.0	418.0	Sep				420.4	—3
Est. Sales 7,500 Prev. Sales 6,929							
Prev. Day Open Int. 96,766 up 800							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
355.00	355.00	Dec	343.00	343.00	343.00	342.40	+1.00
451.50	334.50	Jan	342.00	345.50	340.00	343.90	+1.00
438.50	339.50	Apr	345.90	350.00	344.50	347.70	+1.80
427.50	342.00	Jul	346.50	350.00	346.50	349.70	+1.80
404.00	354.80	Oct	354.00	357.50	354.00	355.50	+1.60
384.00	384.00	Jan				356.90	+1.50
Est. Sales 5,879 Prev. Sales 4,687							
Prev. Day Open Int. 15,334 up 11,403							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	80.50	80.50	80.50	81.05	+.25
135.75	80.30	Mar	82.50	83.00	82.00	82.10	+.25
101.75	82.50	Jun	83.20	83.20	83.20	82.85	+.25
85.00	85.00	Sep				84.35	+.25
90.20	87.25	Dec				85.40	+.25
Est. Sales 188 Prev. Sales 147							
Prev. Day Open Int. 3,437 up 3,235							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	358.00	359.10	357.90	357.20	—1.80
363.00	361.00	Jan				357.80	—1.70
456.50	349.80	Feb	360.10	361.20	358.90	359.10	—1.70
446.00	354.00	Apr	362.10	362.80	361.30	361.40	—1.70
467.00	355.00	Jun	364.50	364.80	363.90	363.70	—1.70
426.50	359.60	Aug	368.00	368.00	366.20	366.10	—1.70
410.80	364.20	Oct	368.70	368.70	368.70	368.30	—1.70
406.80	366.00	Dec				370.70	—1.70
404.20	378.00	Feb				373.30	—1.70
410.00	375.00	Apr				375.70	—1.70
411.80	376.40	Jun	379.00	379.00	379.00	378.30	—1.70
395.50	394.50	Aug				381.00	—1.80
395.00	383.40	Oct				383.90	—1.80
Est. Sales 18,000 Prev. Sales 20,702							
Prev. Day Open Int.105,602 up 95							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.09	93.42	Mar	96.04	96.10	96.04	96.08	+.05
96.03	93.15	Jun	95.95	96.02	95.95	96.02	+.08
95.92	93.87	Sep	95.78	95.84	95.78	95.83	+.08
95.43	93.98	Dec	95.39	95.39	95.39	95.42	+.08
.95	.95	Mar				95.23	+.07
Est. Sales 4,010 Prev. Sales 4,740							
Prev. Day Open Int. 49,126 up 55							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	98.190	Dec	106.270	106.270	106.270	106.255	+.040
106.100	99.250	Mar	105.215	106.025	105.215	106.015	+.795
104.110	103.110	Jun				105.055	+.795
Est. Sales Prev. Sales 17,515							
Prev. Day Open Int. 96,455 off 2,253							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	105-1	105-13	105-1	105-13	+13
105-15	95-8	Mar	104-3	104-25	104-3	104-23	+21
103-15	98-11	Jun	103-18	103-26	103-18	103-26	+22
102-19	100-21	Sep	102-20	102-28	102-20	102-28	+20
Est. Sales Prev. Sales 18,534							
Prev. Day Open Int. 96,455 up 2,184							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-28	102-13	101-26	102-11	+16
101-10	85-14	Mar	101-1	101-29	100-28	101-28	+30
100-9	85-3	Jun	100-2	100-30	99-31	100-29	+31
99-9	87-14	Sep	99-10	99-31	99-10	99-31	+1
98-6	85-6	Dec	98-9	99-3	98-9	99-2	+1
97-15	90-16	Mar	97-15	98-9	97-15	98-9	+11
96-16	90-22	Jun	97-10	97-17	97-10	97-17	+12
94-29	90	Sep				96-26	+13
95-3	92-18	Dec				96-4	+14
94-21	90	Mar				95-16	+15
93-13	93-3	Jun				94-30	+16
Est. Sales Prev. Sales188,302							
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-3	95-11	95-3	95-10	+7
95-11	88	Mar	95-2	95-21	95-2	95-20	+16
94-14	93-4	Jun	95-6	95-7	95-6	95-7	+16
Est. Sales Prev. Sales 2,284							
Prev. Day Open Int. 20,325 up 364							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.66	90.09	Mar	95.58	95.63	95.57	95.62	+.05
95.55	90.35	Jun	95.43	95.50	95.43	95.48	+.05
95.34	90.32	Sep	95.20	95.28	95.20	95.26	+.07
94.81	90.24	Dec	94.71	94.78	94.70	94.76	+.07
94.58	90.28	Mar	94.46	94.53	94.46	94.51	+.06
94.15	90.27	Jun	94.06	94.12	94.06	94.10	+.06
93.75	90.27	Sep	93.69	93.73	93.69	93.72	+.06
93.25	90.22	Dec	93.21	93.25	93.20	93.24	+.06
93.18	90.24	Mar	93.13	93.17	93.12	93.16	+.05
92.94	90.40	Jun	92.89	92.93	92.88	92.92	+.05
92.72	90.36	Sep	92.66	92.70	92.65	92.69	+.05
92.39	90.71	Dec	92.31	92.35	92.31	92.34	+.05
92.48	90.75	Mar	92.34	92.34	92.31	92.34	+.07
92.26	90.71	Jun	92.15	92.20	92.15	92.20	+.05
92.12	91.31	Sep	92.06	92.06	92.03	92.06	+.05
91.84	91.82	Dec	91.83	91.87	91.83	91.87	+.05
Est. Sales Prev. Sales183,548							
Prev. Day Open Int.994,252 up 69							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8050	1.5670	Mar	1.8090	1.8120	1.8020	1.8100	+54
1.7780	1.6510	Jun	1.7850	1.7850	1.7802	1.7840	+46
1.7520	1.7250	Sep				1.7588	+28
Est. Sales 8,942 Prev. Sales 6,131							
Prev. Day Open Int. 22,206 off 8,549							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8656	.8268	Mar	.8651	.8651	.8574	.8584	—78
.8620	.8330	Jun	.8572	.8580	.8528	.8523	—82
.8774	.8430	Sep	.8505	.8505	.8505	.8465	—86
.8740	.8499	Dec				.8411	—90
.8712	.8545	Mar	.8430	.8438	.8430	.8360	—94
Est. Sales 9,302 Prev. Sales 5,329							
Prev. Day Open Int. 18,037 off 4,769							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6303	.5353	Mar	.6326	.6350	.6306	.6346	+55
.6235	.5322	Jun	.6243	.6268	.6243	.6266	+52
.6137	.5685	Sep				.6194	+49
.6106	.5950	Dec				.6132	+47
Est. Sales 38,502 Prev. Sales 25,038							
Prev. Day Open Int. 54,686 off 39,022							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007808	.007000	Mar	.007764	.007778	.007748	.007774	+8
.007780	.007150	Jun	.007740	.007740	.007740	.007752	+8
.007745	.007280	Sep				.007741	+8
.007795	.007512	Dec				.007735	+8
		Mar				.007735	+8
Est. Sales 9,768 Prev. Sales 5,343							
Prev. Day Open Int. 45,063 off 26,455							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7162	.6267	Mar	.7145	.7184	.7124	.7181	+58
.7090	.6546	Jun	.7080	.7120	.7080	.7120	+57
.6890	.6890	Sep				.7065	+52
Est. Sales 14,637 Prev. Sales 10,339							
Prev. Day Open Int. 27,027 off 10,829							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	59.65	59.75	59.20	59.42	—.38
92.25	59.51	May	61.20	61.25	60.70	60.83	—.45
77.70	60.35	Jul	62.30	62.30	61.90	62.02	—.43
70.60	62.30	Oct	64.10	64.20	64.02	64.02	—.43
69.00	62.35	Dec	64.50	64.50	64.25	64.37	—.33
67.30	64.25	Mar				65.56	—.29
66.25	66.25	May				66.12	—.28
Est. Sales 3,700 Prev. Sales 4,935							
Prev. Day Open Int. 35,947 off 544							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	55.30	55.55	53.30	53.30	—1.42
70.70	52.25	Feb	56.40	56.70	54.50	54.70	—1.17
67.00	51.40	Mar	56.10	56.15	54.40	54.45	—1.12
63.65	50.00	Apr	54.00	54.40	53.25	53.20	—.65
61.60	48.25	May	52.60	52.60	51.80	52.00	—.09
60.20	48.80	Jun	51.70	51.90	51.50	51.60	+.21
59.65	51.30	Jul	51.80	51.90	51.68	51.70	+.41
59.75	52.10	Aug	52.40	52.60	52.35	52.35	+.31
61.70	54.25	Oct	54.70	54.70	54.70	54.80	+.41
62.60	55.38	Nov	55.70	55.75	55.70	55.75	+.61
63.50	56.40	Dec	56.65	56.70	56.50	56.70	+.61
Est. Sales 37,281 Prev. Sales 36,469							
Prev. Day Open Int.118,219 off 88							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.57	19.68	18.90	18.95	—.64
27.00	17.50	Feb	19.50	19.58	19.05	19.11	—.22
26.75	17.25	Mar	19.50	19.52	19.06	19.13	—.18
26.50	17.50	Apr	19.46	19.48	19.08	19.13	—.18
24.60	17.30	May	19.47	19.47	19.12	19.16	—.15
24.50	17.70	Jun	19.47	19.47	19.10	19.18	—.13
22.11	17.90	Jul	19.47	19.47	19.12	19.15	—.16
21.80	17.75	Aug	19.40	19.42	19.18	19.18	—.14
24.00	17.78	Sep	19.42	19.42	19.13	19.13	—.20
21.56	18.85	Oct	19.48	19.48	19.16	19.16	—.20
21.48	19.25	Nov	19.52	19.52	19.48	19.18	+.09
24.00	18.25	Dec	19.51	19.53	19.30	19.20	—.12
21.36	19.34	Jan	19.55	19.55	19.55	19.55	+.13
21.26	18.51	Mar	19.45	19.45	19.45	19.45	+.03
21.35	19.50	Jun	19.55	19.55	19.55	19.55	+.06
20.65	19.67	Dec	19.75	19.75	19.65	19.70	+.08
Est. Sales 99,810 Prev. Sales 77,095							
Prev. Day Open Int.284,836 off 3,680							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	54.60	54.90	53.40	53.40	—.82
64.90	50.70	Feb	54.85	55.05	53.60	53.70	—.83
65.65	50.50	Mar	56.20	56.25	54.70	55.00	—.73
69.60	57.30	Apr	60.60	60.65	59.70	59.70	—.60
69.00	57.30	May	60.80	61.00	59.90	60.10	—.61
67.70	58.00	Jun	60.30	60.30	59.60	59.60	—.55
66.30	58.50	Jul	59.20	59.25	58.45	58.45	—.60
64.85	57.50	Aug	57.90	57.90	57.45	57.45	—.10
63.00	57.40	Sep	56.30	56.30	56.30	56.30	—.10
60.20	54.45	Oct	54.60	54.60	54.60	54.60	+.25
Est. Sales 24,278 Prev. Sales 25,038							
Prev. Day Open Int.127,203 up 04,907							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	382.90	382.85	380.50	382.90	—.90
403.20	372.90	Mar	384.55	385.65	382.00	384.60	—.95
401.80	374.50	Jun	385.60	386.50	385.10	385.90	—.80
398.70	379.00	Sep	386.00	386.00	386.00	387.30	—.70
Est. Sales Prev. Sales 58,748							
Prev. Day Open Int.170,973 up 342							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	211.05	211.55	209.80	210.95	—.70
221.20	205.70	Mar	211.85	212.45	210.45	211.75	—.65
220.10	206.50	Jun	212.05	212.05	211.10	212.30	—.65
221.00	217.50	Sep	212.55	212.55	212.55	212.85	—.65
Est. Sales Prev. Sales							
Prev. Day Open Int. 6,870 off 112							

Commodity Indexes

	Close	Previous
Moody's	974.10	977.30
Reuters	1,599.50	1,603.70
D.J. Futures	119.19	119.92
Com. Research	208.99	209.60

Britain Moves to Stem Repossessions

Compiled by Our Staff From Dispatches

LONDON — The government, facing rising unemployment in a stubborn recession, on Thursday announced measures to slow the flood of repossessions that has left many Britons embittered over the loss of their homes.

The chancellor of the Exchequer, Norman Lamont, said mortgage lenders would provide £1 billion ($1.8 billion) for a housing rescue package to help people remain in their homes even if they cannot make their payments, often because they have lost their jobs. The government announced separately Thursday that unemployment topped 2.5 million in November, reaching the highest level for nearly four years.

Mr. Lamont said that as part of the agreement with the lenders, the government will amend legislation to allow income support for mortgage interest to be paid directly to the lenders, rather than the borrowers.

In addition, he said most purchases of private houses would for the next eight months be exempted from the transactions tax, a move that will save the average house buyer about £600.

Mr. Lamont said the government hoped the agreement with the mortgage lenders, known in Britain as building societies, will halve the number of expected repossessions in 1992 to 40,000 from 80,000.

Under the program, however, many owners will become tenants, still a blow after a decade of government by a Conservative Party one of whose central tenets was the creation of a property-owning democracy in Britain.

This year, lenders have repossessed about 85,000 homes.

In the unemployment report, the Central Statistical Office said the seasonally adjusted total of those without jobs increased last month by 38,900 to 2,513,000, the highest since December 1987.

"These figures confirm we are still in recession and are a setback for those hoping for economic recovery," said Robin Marshall, chief economist at Chase Manhattan investment bank.

The figures dealt a blow to Prime Minister John Major, who is hoping the economy will rebound before a general election he must hold by early July.

A rise in German interest rates Thursday was an added blow, as that makes it more difficult for the government — which must maintain the value of the pound within the European Community's exchange rate mechanism — to make new cuts in British rates to help revive the economy.

High interest rates used to curb inflation created the British slump, which is evident across a broad range of indicators.

Companies are still slashing jobs to defend wafer-thin profit margins or stave off bankruptcy.

Retailers have been forced into a vicious price war in the pre-Christmas sales, as consumers prefer to pay back debt rather than borrow and spend.

(Reuters, Bloomberg, AFX)

Agnelli's Target, Exor, Should Bid for Perrier

Compiled by Our Staff From Dispatches

PARIS — French regulators threw a wrench into the Agnelli family's 5.68 billion franc ($1.06 billion) bid for Exor SA on Thursday, saying they would not approve its offer until ownership of the French company's prized mineral water unit, Source Perrier SA, was sorted out.

The Market Operations Commission said it would delay giving the green light for a 1,320 franc-a-share bid for Exor by IFINT SA, a holding company controlled by the Italian family.

The reason for the delay is a decision by another regulator, the Council of Stock Exchanges, an industry body. This panel, known by its French initials CBV, said Exor and two allied companies must either launch a bid to raise their Perrier stake to 66.6 percent or seek an exemption from rules requiring them to do so.

Perrier shares rose 35 francs, to 1,303, in heavy trading. There was speculation that Exor or IFINT might be forced to bid for the mineral water and cheese company.

The CBV said Exor, in concert with General SA and Ominco SA owned more than a third of Perrier's capital on May 30, 1990. Under French law, any individual or group acting in concert that owns a third or more of a company's capital must bid for at least two thirds.

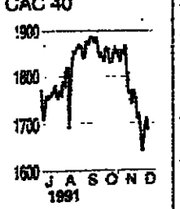
The agency said the three companies signed an agreement in 1987 to act in concert on Perrier. General is a wholly owned subsidiary of Société Générale, the French banking company, while Ominco is 51 percent owned by Société Générale and 29 percent owned by Exor.

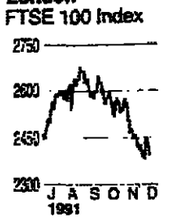
The Bourse can force Exor to bid at the highest price its group paid for Perrier shares in early 1990, said Frédéric Bombrun, a salesman at Credit Suisse First Boston. He said this would take the price per share well above 1,700 francs.

"But Exor may get away with paying that price only to those shareholders who have held their stake since May 1990," he said.

(Reuters, AFX)

Investor's Europe





Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.20	87.80	-0.68
Brussels	Stock Index	5,385.56	5,383.20	+0.04
Frankfurt	DAX	1,561.77	1,573.75	-0.76
Frankfurt	FAZ	636.11	638.79	-0.42
Helsinki	HEX	768.50	771.70	-0.41
London	Financial Times 30	1,814.70	1,834.00	-1.05
London	FTSE 100	2,391.60	2,413.60	-0.91
Madrid	General Index	231.47	234.95	-1.48
Milan	MIB	957.00	972.00	-1.54
Paris	CAC 40	1,684.19	1,706.17	-1.29
Stockholm	Affarsvarlden	818.20	837.34	-2.29
Vienna	Stock Index	425.68	427.27	-0.37
Zurich	SBS	577.90	582.90	-0.86

Sources: Reuters, AFP — International Herald Tribune

Banks Win Battle for Control of Walker Group

Reuters

LONDON — Bankers of Brent Walker Group PLC sealed the fate Thursday of George Walker by winning control of his heavily indebted leisure and brewery group.

The banks won control of the business Mr. Walker founded 30 years ago when shareholders approved a £1.5 billion ($2.75 billion) restructuring plan.

Mr. Walker, who was deposed as chairman and chief executive of the company earlier this year, resigned from the board.

"I have always said that on acceptance of the reconstruction plan I would resign and I do so now formally," he said.

The lenders made it clear that they would not support the company if Mr. Walker, a former boxer who battled his way from the slums of East London to City boardrooms, remained on the board.

Lord Kindersley, the chairman of Brent Walker, recommended the reconstruction plan to shareholders as the only way the company could stay in business and hold out some prospect of a return on investment for shareholders.

"One of the highlights for me is that the banks are prepared to convert such a large slice, £250 million in loans, into equity and defer interest payments on loans," he said.

The reconstruction plan will result in the banks taking a 52.5 percent stake in the company, falling to 23.9 percent after 1997.

Ordinary shareholders will see their interests drop to 15.4 percent from 32.4 percent. Bondholders' share in the company will fall to 21.7 percent from 45.6 percent.

Mr. Walker and his family trusts own about 27 percent of Brent Walker shares, most of which are held by banks as security against Mr. Walker's assets.

Half of Italy's Shops Pay Extortion Money to Mafia

Reuters

ROME — More than half Italy's shops, bars and restaurants pay extortion money to organized crime, according to a new trade association study.

The report to be published next month highlights just how extensive the Mafia's grip is on the country's small traders.

"It's very serious. Traders are afraid of reporting the mobsters to police because they fear reprisals — against them or their relatives," Patricia Vasconi, one of the study's authors, said on Thursday.

The racketeers hunt in packs — six-strong on average — and each mobster earns some 100 million lire ($84,000) a year.

According to the report by the Confesercenti association, an average 60 percent of shops, bars and restaurants pay up. The figure shoots up to near 100 percent in the Sicilian capital Palermo, heart of the Mafia's fiefdom.

"But extortion is very present in northern Italy too," Ms. Vasconi said. "In Milan, 60 percent of traders pay racketeers."

Organized crime is estimated to earn 30 trillion lire ($25 billion) a year from extortion paid by shopkeepers all over the country. The report assumes attempts reported to police — some 2,025 in 1990 — represent only 0.5 percent of the total.

Businessmen rarely stand up to the racketeers. One who did, Libero Grassi, a Palermo factory owner, paid for his denunciations with his life. He was shot in August, and mourned as a national hero.

Very briefly:

• **Swissair** is placing an engine order valued at 600 million Swiss francs ($430 million) for its fleet of Airbuses with **CFM International**, a venture of General Electric Co. of the United States and Snecma of France.

• **MAN AG**, the German engineering group, predicted that group net profit for the year ending June 30 would remain flat at 406 million Deutsche marks ($258 million).

• ***Telefónica de España SA*** *said the cost of incorporating its staff into the* government social security system would be "considerable," but would not confirm a report in El Pais that the amount will be around 150 billion pesetas ($1.5 billion).

• **Motorradwerke Zschopau**, the East German motorcycle maker whose plant was the world's largest when it opened in 1928, will be liquidated because it cannot compete in a free-market climate.

Reuters, Bloomberg, AFX, AFP

Sweden Passes Corporate Tax Cuts

Reuters

STOCKHOLM — Sweden's legislature has approved government plans to scrap a tax paid by companies on working capital effective Jan. 1, one of several fiscal reforms promised by the new center-right coalition.

Sweden will also cut the top rate of combined income and capital gains taxation from the present maximum 75 percent to 55 percent, under the decision taken late Wednesday by the Riksdag. Legislators also agreed to remove certain restrictions on foreign ownership of property and shares. Profits tax on all shares and mutual funds will be lowered to 25 from 30 percent.

OECD: *Group Tells Its Members Not to Hit the Panic Spending Button*

(Continued from first finance page)

gradually giving way to buoyancy during the first half of next year.

The scenario it draws has private consumption and residential investment gradually gathering strength as lower interest rates lighten the debt burden of households and as consumer confidence, buoyed by the slowdown in inflation, progressively recovers.

As for worries about recovery being impeded by an unintended credit crunch — with banks reluctant to expand lending and households and companies trying to reduce existing levels of debt — the OECD said that while these problems "may have important effects on particular sectors and actors, they are not likely to derail recovery."

These factors have contributed to unusually slow growth in money supply in a number of countries, feeding worries that monetary conditions might not be adequate to fuel an expansion. But the OECD notes that the velocity of money, or the ratio of nominal income to broad money supply, has increased relative to its historic trends.

Such velocity increases "in the face of monetary weakness suggest that more economic activity is being supported by the available stock of money, and that alternatives" to bank finance probably are being found.

The slowdown in lending and borrowing as banks and their clients rebuild their balance sheets is "healthy" and "ought not be impeded by unduly expansionary policies or relaxation" of prudent lending standards.

Returning to the rise in the velocity of money, the OECD cautioned that aggressive easing of policy to maintain traditional growth rates in the money supply "would carry a serious risk of stimulating a quick re-appearance of inflationary pressures."

Concern about a re-emergence of inflation is the major subtheme running throughout the report. It notes that inflation has receded broadly only in line with the degree of the economic slowdown and no more — meaning there may have been no fundamental improvement in the capacity of the industrialized countries to sustain growth without fueling inflation.

WORK: *Unemployment Is the Dark Spot in Outlook*

(Continued from first finance page)

high and long-lasting unemployment benefits without an obligation to accept employment, need to be tackled."

Following are the highlights of the detailed forecasts for some of the major countries:

The upturn in the United States "may remain sluggish" the spring of 1992, the OECD said.

"Only during the course of 1992 are household spending and non-residential investment likely to pick up strongly," it said.

To the extent that U.S. exports remain buoyant, as is probable, total output could grow by 3.5 to 4 percent from the second half of next year. Total growth next year is forecast at 2.2 percent, reversing the expected decline this year of 0.5 percent. By 1993, growth is seen as expanding at 3.8 percent.

Interest rates are not expected to move upward again until 1993.

Measured by consumer prices, inflation is expected to fall to about 3.5 percent by the end of 1993. This "is an improvement on the 1980s, but falls short of the Federal Reserve's goal of price stability," the report states.

In Japan, there is still a risk of a resurgence of inflationary pressures, and as a result monetary conditions will be eased only gradually. This should allow only a moderate acceleration of growth to less than 4 percent in the second half of 1993.

Growth next year is forecast at 2.4 percent, down from 4.5 percent this year, and then rising to 3.5 percent.

The trade surplus is forecast at $106 billion next year and $112 billion in 1993. This year's surplus is expected to be $98 billion, more than double the $63.3 billion recorded last year.

The current-account surplus, which covers nonmerchandise trade and private transfers, will run at about $80 billion over the next two years — modestly higher than this year's $70 billion surplus, which is about double last year's surplus.

Germany's growth between now and the second half of 1993 is unlikely to exceed 2.5 percent. This "considerable cooling off" in the western part of the country results from the prudent monetary policy in the face of continuing inflationary pressure and the effects of the federal financial program.

A gradual easing of short-term rates could take place in the second half of next year "if the uncertainties surrounding the outcome of wage negotiations and fiscal policy developments are dispelled."

ATLAS FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 27 255
NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders of ATLAS FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, Luxembourg, on:

Monday 20th January, 1992 at 11 hours

for the purpose of considering the following Agenda:

1. Approval of the auditor's report.
2. Discharge to be granted to the liquidator, auditor and Board of Directors.
3. Resolution concerning the final liquidation of the Company.
4. The keeping of accounts and company documents.

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

The present notice and a form of proxy shall be sent to all shareholders on record at 27th December, 1991.

Proxy forms are available upon request at the Registered Office of the Company.

Fiduciaire Steichen
The Liquidator

HYPO FOREIGN AND COLONIAL PORTFOLIOS FUND, SICAV
Registered Office: Luxembourg, 14, rue Aldringen
R.C. Luxembourg Section B n° 25.570

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Board of Directors Meeting of December 10th, 1991, has approved the payment of a dividend of
US$ 0.05 per share for Hypo F & C Nordic Equity Portfolio payable against presentation of coupon n° 1;
US$ 0.06 per share for Hypo F & C Mediterranean Equity Portfolio payable against presentation of coupon n° 1;
US$ 0.16 per share for Hypo F & C British Equity Portfolio payable against presentation of coupon n° 1;
US$ 0.08 per share for Hypo F & C Western Pacific Equity Portfolio payable against presentation of coupon n° 2;
US$ 0.38 per share for Hypo F & C Multi-Currency Bond Portfolio payable against presentation of coupon n° 5;
US$ 0.30 per share for Hypo F & C North American Bond Portfolio payable against presentation of coupon n° 5;
US$ 0.12 per share for Hypo F & C US Dollar Short Term Assets Portfolio payable against presentation of coupon n° 2;
GPB 0.48 per share for Hypo F & C Sterling Short Term Assets Portfolio payable against presentation of coupon n° 4;
GPB 1.21 per share for Hypo F & C Sterling Bond Portfolio payable against presentation of coupon n° 5.

to shares subscribed and in circulation on December 10th, 1991 payable on January 2nd, 1992 against presentation of their respective coupons. The shares are to be quoted ex-date December 10th, 1991.

The shareholders can cash the dividend at the following bank:
— Banque Générale du Luxembourg S.A.
27, avenue Monterey
LUXEMBOURG

The Board of Directors.

ADVERTISEMENT

HITACHI LTD.
(CDRs)

The undersigned announces that as from January 3, 1992 at Kas-Associatie N.V., Amsterdam, div.-ep.-no 89 (accompanied by an "Affidavit") of the CDRs Hitachi Ltd. will be payable with Dfls. 32,43 per CDR, repr. 500 shs. and with Dfls. 64,88 per CDR, repr. 1.000 shs. (div. per rec-date 30.09.91; gross Yen 5,5 p.sh.) after deduction of 15% Japanese tax = Yen 412,50 = Dfls. 5,72 per CDR, repr. 500 shs., Yen 825,- = Dfls. 11,44 per CDR, repr. 1.000 shs.
Without an Affidavit 20% Japanese tax = Yen 550,- = Dfls. 7,62 per CDR, repr. 500 shs., Yen 1.100,- = Dfls. 15,24 per CDR, repr. 1.000 shs., will be deducted.
After 31.03.92 the div will only be paid under deduction of 20% Jap. tax with Dfls. 30,53; Dfls. 61,06 repr. resp. 500 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 17 December, 1991.

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KANEKA CORPORATION
(CDRs)

The undersigned announces that as from January 2, 1992 at Kas-Associatie N.V., Amsterdam div.-ep.-no. 46 (accompanied by an "Affidavit") of the CDRs Kaneka Corporation (Kanegafuchi Chemical Industries Co., Ltd.) will be payable with Dfls. 4,11 per CDR, repr. 100 shs and with Dfls. 41,16 per CDR repr. 1.000 shs. (Div. per rec-date 30.09.91, gross Yen 3,50 p.sh.) after deduction of 15% Japanese tax - Yen 52,50 = Dfls. 0,72 per CDR repr. 100 shs., Yen 535 = Dfls. 7,30 per CDR, repr. 1000 shs., without an Affidavit 20% Jap. tax = Yen 70,- = Dfls. 0,96 per CDR, repr. 100 shs., Yen 700,- = Dfls. 9,60 per CDR, repr. 1.000 shs., will be deducted. After 31.03.92 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 3,82; Dfls. 38,20 repr. resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 16, 1991.

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD
(CDRs)

The undersigned announces that as from January 2, 1992 at Kas-Associatie N.V., Amsterdam div.-ep.-no. 48 (accompanied by an "Affidavit") of the CDRs Matsushita Electric Industrial Co., Ltd. will be payable with Dfls. 7,94 per CDR, repr. 100 shs and with Dfls. 73,60 per CDR repr. 1.000 shs. (Div. per rec-date 30.09.91, gross Yen 6,25 p.sh.) after deduction of 15% Japanese tax - Yen 93,75 = Dfls. 1,29 per CDR repr. 100 shs., Yen 937,50 = Dfls. 12,90 per CDR, repr. 1000 shs., without an Affidavit 20% Jap. tax = Yen 125,- = Dfls. 1,72 per CDR, repr. 100 shs., Yen 1.250,- = Dfls. 17,20 per CDR, repr. 1.000 shs., will be deducted. After 31.03.92 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 6,91; Dfls. 69,10 repr. resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 16, 1991.

A closer look at Banque Nationale de Paris reveals a universal range of banking services for individuals and corporations all over the world. Offices in 78 countries. An exclusive global computer network that guarantees confidentiality and flexibility. 20 trading rooms operating around the clock in all major financial markets. Expertise in all forms of dealing and trading. A fast-growing corporate finance and merchant banking business. A worldwide network of private banking, trustee and corporate management services. A broad range of specialties : Leasing. Commodities financing. Factoring. Foreign trade. Large international project financing. A ranking as the eighth largest bank in the world, in terms of total assets. A history of long term client relationships and local expertise. A willingness and ability to solve any financial problems, wherever they may arise.

BNP goes to great lengths to be closer to you.

Acquisitions, equity stakes and joint ventures: BNP is constantly strengthening its international network. Wherever you are, BNP is there to develop your international strategy with its skills and local expertise.

In 1991 BNP expanded its network further:

Eastern Europe : Joint launch with DRESDNER BANK of new banks in Hungary and Czechoslovakia.
USA : BANK OF THE WEST network expanded to 100 branches in Northern California.
Belgium : Opening of merchant bank BANEXI-NAGELMACKERS.
Portugal : Opening of a "Merger and Acquisition" - Subsidiary BANEXI-Portugal
Italy : Joint venture agreement with CREDITO ROMAGNOLO
United Kingdom : 4.8% equity stake in KLEINWORT BENSON.
Taïwan : Second branch opened.

BNP Banque Nationale de Paris.
World banking is our business.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Both the IPSOS 1991 Survey
« La France des Cadres Actifs » and EBRS 1991
(European Business Readership Survey) confirm the position of

les Echos
Le Quotidien de l'Economie

as

THE LEADING BUSINESS NEWSPAPER IN FRANCE

✱ Highest **coverage of senior executives and directors** working for companies in France :

LES ECHOS : 23.3 %
(Source : IPSOS 1991 « La France des Cadres Actifs »)

✱ Highest **coverage of chairmen, presidents, chief executives** and **managing directors** in France :

LES ECHOS : 77.1 %
(Source : EBRS 1991)

For further information, please contact :

Paris : ECHOFI REGIE - Corinne Klomp
11, av. Myron-T.-Herrick, 75008 Paris
Tel. : 33-1-49-53-65-65
Fax : 33-1-42-56-04-98

London : LES ECHOS ADVERTISING - Catherine Blyth
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London SE1 9HL
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Fax : 44-71-873-46-57

Düsseldorf : WOLFGANG LOERKE GmbH - Wolfgang Loerke
Graf-Recke Strasse. 71. 4000 Düsseldorf
Tel : 49-211-68-16-86
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Fax : 32-2-375-32-63

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NY 10022 - Tel. : 1-212-954-66-76
Fax : 1-212-980-95-52

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CRC Kita Otemachi Building,
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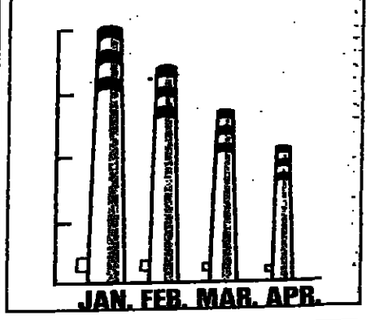

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 51

Abbott Lab	AMD	AMD pf	AarlcMinr n
Amcast Ind	ABusP s	ArchDnM	BancaBlb pf
Benef 400pf	BlkHillCp	BrownForA	CenLaElec
CmtyVtPS	CpcrSoln	Dov1PL pfF	EmpDist Et
Elsinore	FisherSci n	GilletteS	GulfMrts
Hall Frank	HallFrk pfB	HorznHlth	IIIPw cdl pf
KLM Air	LILCo pfZ	Lydal n	Marriot pf
Merck	MuniYld n	NBB Bcp	NewsCp pf
NIM cdl pf	NIM 1060pf	NSPw 88bpf	NorvCr s
OhPw 76efB	PHM Corp	PWLBdD wt	PSvCol 84pf
ReconRg	ReynldRev	Sears pf	Starrett
SterlSoft	UNC Inc	UST	UnElt 8pfH
UtilliCorp	ValeroEnr	Vivra	

NEW LOWS 71

AdobeRsc	AdobeRs 240	AmSvBkNY	AmrepCp
AndarkPtr	BancoSant	BetMold n	BoiseCascd
BrilSteel	CenturaBk	CityNtINC	Coastal
DetPfdTF n	EnsrchExp	EuroWtFd	FMC Gold
FtCtyBcp pf	FstUnRESt	GEO Intl	GenMotors
GlantInd	GlobMar	GtAtlPac	HadsonCp
Halliburtn	HiShear	HomeskIdFn	HmeldFdB
JamesRvr pf	Kenmtal	Kyocera	Kysor
LiveEnt pf	Lubys	MAI Syst	McDer 22bpf
Melville	MrgStEmrg n	NovstrwtC	NovstrpfG
NorTrpete g	NuvInMuOp n	NvkNYSdI n	PaceEnterp
PorTrRtl	Pennzoil	PhillipPet	PlacerDome g
PrecCast	PresleyCos n	PrideCos	QMS Inc
Quantum	RockCenIr	Rymer	SaffyKin s
SntaFeP	SouthNwEur	SpiegCtlry n	SmithInt
StdBrPnt	SunshMg	Tennecp	TexasInst
TrimosCp	USFG pf C	VKmpMrTPA n	Varity pf
Varity s	WestgHse	YorkIntl n	

AMEX Highs-Lows

NEW HIGHS 18

Alza wt s	AmTr-bmy prm	AmTr-4o sc	AmTr-mrk sc
AmTr-mrk un	ArrowAuto	Astrotch	Hollfax
IvaxCp s	Lendauer	Lumex	NewLine
PubSvc 7 n	SDle 788pr	SCE 14Spf	SterlingCom
ThrmElc n	WRIT		

NEW LOWS 29

AmResr	AmTr-gm prm	AmTr-ek sc	Barnwel Ind
DJ Inds	DreyCal	EcheBay	Endevco
Excel	GalacRs g	GnKinet s	GtCdaRs pf
Harlyn s	InITher pf	IntrnsGn	Intronic Ind
LazardeKap	vtLionel	MonumtHlt n	Middleby
MountMed	NoCdnO g	PWebb Nk cwt	Rymer wt
SchlbEri	ScurryRn	TherEngy	TotalPetl
Weldtron			

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

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Thursday's Closing

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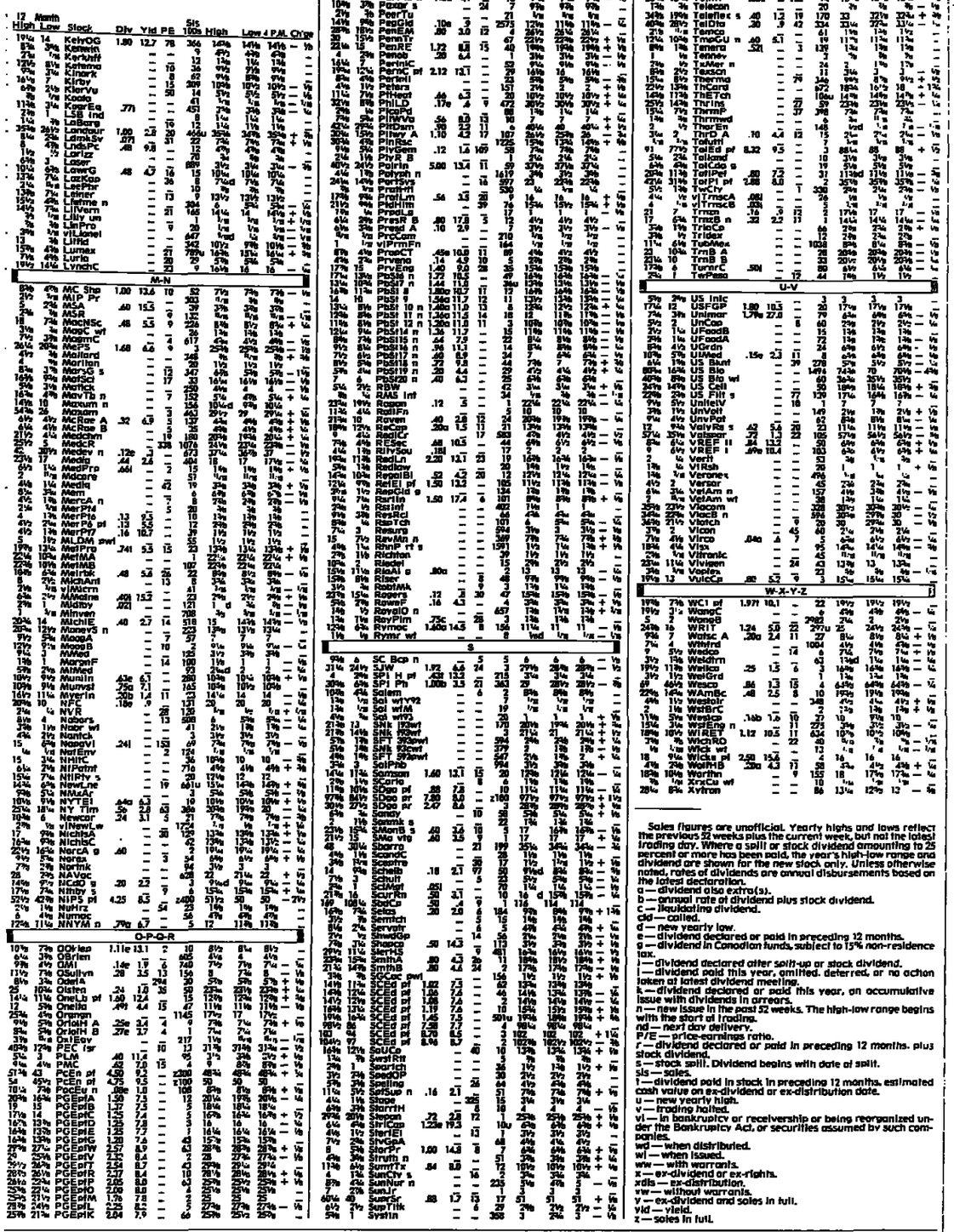


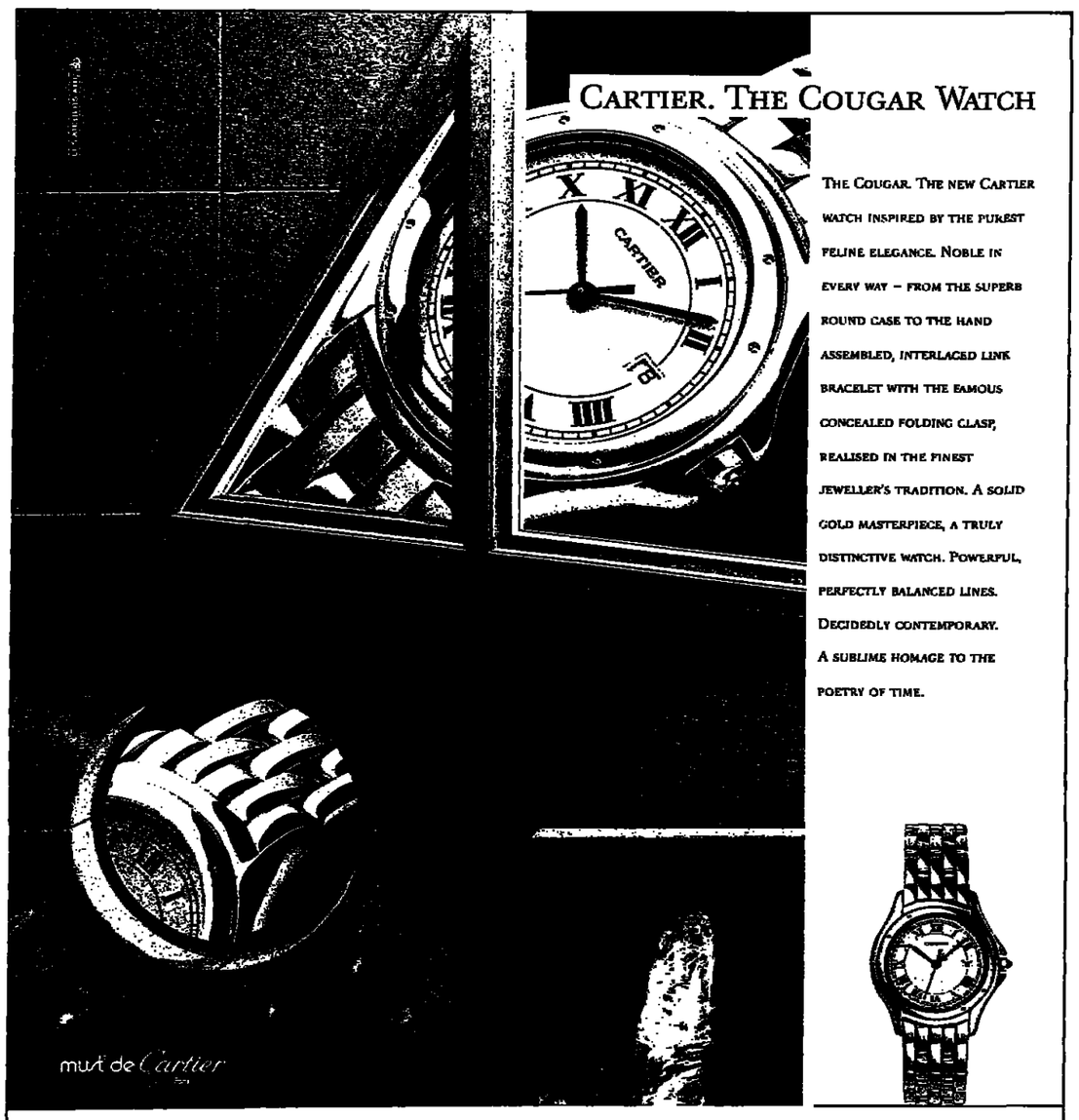
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Tokyo Begins to Value Debt

Once-Shunned Domestic Bond Market Braces for Issues

Bloomberg Business News

TOKYO — The Tokyo bond market, traditionally the last place a Japanese company would go to raise money, is looking more attractive these days.

The market was given a boost earlier this month, when Nippon Telegraph & Telephone Corp. picked Morgan Stanley Japan Ltd. to co-lead manage the first American-style, fixed-price bond issue in Japan.

The government-controlled telecommunications company sold 50 billion yen ($389.7 million) of seven-year bonds at a yield of 6.127 percent on Dec. 11. Morgan's participation, the first time a foreign firm was a lead manager on a domestic issue in Japan, was said to signal government support for an enlarged and modernized market.

A number of factors have combined to set the stage for a potentially thriving market in domestic bonds. The most obvious factor is the negative sentiment in the Japanese equity market.

In the 1980s, Japanese companies sold large numbers of bonds, often in the Euromarket, that were convertible into common stock at specified premiums to the market price at the time or that had warrants attached that allowed similar equity investments. Both kinds of bonds offered relatively low interest rates because of the chance to benefit from rising stock prices. The idea behind the issues was that little principal would come out of the corporate treasuries to pay them off; investors would swap their convertible bonds for stock or buy shares with their warrants and thus provide the funds to retire the debt.

But a two-year decline in the Tokyo stock market has made conversion and warrant exercise unattractive for many issues, just as large numbers of these issues begin to mature in 1992.

Next year, $4.3 billion in Japanese convertibles and $21.5 billion in warrant bonds will mature. A total of $16 billion of the two instruments will have to be refinanced, said Yoshihiro Matsuda of Sanyo Securities Co. The 1993 figure may be higher.

A Morgan Stanley executive said there were a large number of shelf registrations that could expand the market. These are bonds that have been registered for sale with the government and can be issued when market conditions are considered favorable.

Adding to the pressure for more bonds is the contraction in bank lending after the introduction of strict capital adequacy requirements for international banks. This has forced Japanese banks to concentrate on loan quality more than quantity.

Mariko Kodama, manager of the credit rating department at Mikuni & Co., said drastic liberalization of the market is needed to ensure fair treatment of all participants, including foreign securities companies.

The number of underwriters will have to increase. Until recently, the Big Four Japanese securities companies, Nomura Securities Co., Nikko Securities Co., Daiwa Securities Co., and Yamaichi Securities Co., controlled the market.

The rating system in Japan is also a hindrance. Japanese securities firms artificially set the yields on new issues by taking a standard rate plus or minus a small spread based on the rating, said Shinji Okabe, an analyst at Moody's Japan. And traders say that they do not even consider ratings when looking at bond issues.

Beijing Seems Set to Build Biggest Dam

Reuters

BEIJING — China indicated on Thursday that the controversial Three Gorges hydroelectric project, a huge dam on the Yangtze River that would involve resettling more than a million people, is to go ahead.

The official New China News Agency quoted Energy Minister Huang Yicheng as saying the plans should be listed as a state construction project "as soon as possible."

The project is to have annual generating capacity of 84 billion kilowatt hours. It was the subject of an unusually open debate in China's National People's Congress in 1988, and it was stalled in early 1989 to allow time to study its environmental impact.

The dam, which would be the world's largest hydroelectric project, is opposed by environmentalists, who say it is dangerous and will obliterate some of China's nicest scenery.

Troubled Compass Air Seeks Equity Injection

Reuters

SYDNEY — Compass Airlines, the new Australian carrier that is embroiled in a fare war with the country's two leading airlines, asked Thursday for the suspension of trading in its stock as it announced it was seeking equity from outside investors.

A minister said in Parliament that the government had refused to buy blocks of Compass tickets for use by government employees, or to provide a loan.

At the same time, the company said it was seeking to resolve the issue of unpaid airport fees that the Civil Aviation Authority was demanding.

Shares in Compass Holdings Ltd. were suspended after reaching a low of 34 Australian cents on Wednesday from an all-time high of 57 cents in December last year. The stock was originally listed in July 1990 at 50 cents.

A Compass spokesman said the airline was discussing possible equity investment with a number of parties whom he would not identify.

Until Compass began operating in December last year, Australia's airline market had for 40 years been shared between state-owned Australian Airlines and Ansett, which is half-owned each by News Corp. and TNT Ltd.

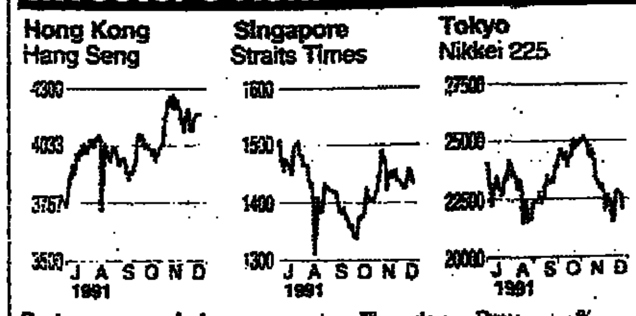
Analysts estimate the three airlines are losing 200 million Australian dollars ($155 million) a year, and 1,000 jobs have been cut in the industry since deregulation. Compass itself lost 10.3 million dollars in the year to June 30.

A spokesman for the Civil Aviation Authority said Compass had failed to pay some fees for landing aircraft and for air traffic control services, and the authority had placed liens on five of the company's planes as security against nonpayment. This prevents them from leaving Australia, he said.

The aviation support minister, Bob Collins, said Compass executives had approached the government this week to buy bulk lots of prepaid Compass air tickets for official use, but he had refused.

He said he was worried about the discounting war among the carriers "because they were in fact offering seats for significantly less than it was costing them to produce."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,182.81	4,177.67	+0.12
Singapore	Straits Times	1,431.64	1,438.18	-0.45
Sydney	All Ordinaries	1,581.40	1,578.50	+0.18
Tokyo	Nikkei 225	21,991.19	22,629.90	-2.82
Kuala Lumpur	Composite	541.13	540.61	+0.10
Bangkok	SET	N.A.	697.00	-
Seoul	Composite Stock	607.39	607.69	-0.05
Taipei	Weighted Price	4,466.57	4,457.62	+0.20
Manila	Composite	1,114.43	1,114.58	-0.01
Jakarta	Stock Index	248.76	245.86	+1.18
New Zealand	NZSE-40	1,437.41	1,409.86	+1.95
Bombay	National Index	875.97	858.95	+1.98

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Broken Hill Pty.** will report sharply lower earnings Friday for the six months to Nov. 30 mainly because of lower steel profits and corporate division losses, analysts said. They foresee net profit of 413 million dollars ($318 million) to 529 million, down from 901.8 million.
- **23 Japanese companies** based in New York unveiled a proposal for a joint U.S.-Japanese effort to build a high-speed train system in the United States.
- **Honda Motor Co.** said it would increase imports of cars and auto parts and the level of local content used in manufacturing its cars abroad.
- **Singapore**'s aircraft and aerospace industry's business is expected to rise 10 percent this year, to 1.3 billion dollars ($793 million) this year, the Economic Development Board said Thursday. *Reuters, AFP, AP*

Growth to Moderate for Little Dragons in '92

Reuters

PARIS — The economies of Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand stood up well to a slowdown in developed nations but their average growth will moderate slightly in 1992, the OECD said Thursday.

The 24-nation Organization for Economic Cooperation and Development took a look at the six Asian economies, called the "Little Dragons" because of their aggressive development in the 1980s, in its year-end economic outlook. None of the six is an OECD member.

"The dynamic Asian economies were hardly affected by the slowdown in the OECD area as government investment programs and monetary policies sustained domestic demand," it said.

That had the unwelcome effect of pushing up prices and progress on inflation will be limited by continuing tight labor markets, it said.

Average gross domestic product growth, adjusted for inflation, across the six looks likely to remain in the 7 to 8 percent range in 1991, but will fall slightly in 1992 and 1993, it said.

The report said growth in South Korea in 1991 would be close to 9 percent, boosted by a massive government housing program. Inflation has surged to nearly 10 percent and a rise in interest rates to offset that could cut GDP growth to between 7 and 8 percent next year.

Hong Kong also has a problem with 12 percent inflation, which has been caused mainly by tight labor markets. The OECD forecast that inflation would worsen as growth accelerated to between 5 and 6 percent in 1992 from 4 percent now.

The report said Singapore's growth would slow to about 7 percent this year from 8.3 percent in 1990, keeping inflation below 4 percent.

Inflation in Taiwan has been stable at less than 4 percent, allowing the central bank to cut interest rates four times in the second half of 1991 to spur flagging private investment.

Kobe Steel Steps Up Diversification

Bloomberg Business News

TOKYO — Kobe Steel Ltd. said Thursday that it planned to intensify its diversification during the 1990s, quadrupling the share of products such as information systems in its total revenue.

Kobe Steel estimates sales from iron and steel products will shrink to 29 percent of overall revenue by the year 2000 from an estimated 47 percent at the end of the financial year that ends next March 31.

New businesses, including semiconductors, computer networks, robotics, and carbon and polymer materials, are expected to increase to 21 percent of revenue from an estimated 5 percent this year.

Cambodia Is Worried As U.S. Dollar Weakens

Reuters

PHNOM PENH — The U.S. dollar dropped to record lows against the Cambodian riel on Thursday, but in Phnom Penh's wildcat economy that was bad news.

One dollar was fetching just 380 riel from the city's black-market money changers on Thursday — down from 1,200 last month before the return of Prince Norodom Sihanouk.

"The riel changes, but the price of staple commodities does not," said a senior Phnom Penh government official. "This is bad for the government."

Shop owners, housewives and low-paid workers all grumbled that the prices of staple goods were surging. A lot of business is done in dollars in this city, where the local currency is worth so little people who want to buy something have to carry bricks of riels around in shopping bags.

"Before, one dollar buys three kilos of chicken. Now one kilo of chicken costs three dollars," said a Phnom Penh office clerk. "The price of chicken and fish does not come down."

Yamaha Developing First Sports Car

Agence France-Presse

TOKYO — Yamaha Motor Co. of Japan, the world's second-largest motorcycle maker, said Thursday that it was developing a sports car at its British subsidiary.

Hideto Eguchi, the president of the company, said at a news conference that the car would be produced in limited numbers. Company officials said it would be powered by the 3.5-liter V-12 Grand Prix engine.

The car, the Yamah OX99-11, will be hand-built at Yamaha's British subsidiary, Ypslin Technology PLC, starting in 1993, they said.

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INTERNATIONAL FUNDS Dec. 19, 1991

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The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

[illegible]

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - unquoted earlier; x - not registered with regulatory authority

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SPORTS

Jamaica Could Be First Tee of a World Golf Tour

By Jaime Diaz
New York Times Service

MONTEGO BAY, Jamaica — From one point of view, this week's $2.55 million Johnnie Walker World Championship represents the worst in modern golf: a few millionaires playing for more millions in a hyperbolically titled, prepackaged event.

But from another, such a tournament is precisely what the professional game needs more of — the best against the best to find out who's really the best.

The heavyweight organizers of the 72-hole event, which began Thursday at the Tryall Resort, are gambling that the latter view gains momentum. Their stake includes the largest purse in golf history for a select field of 26, including 9 of the top 10 players in the Sony rankings.

If it pays off, the organizers are positioned — if not yet publicly willing — to produce a new showcase for the game's elite, a world tour.

Because of the upheaval it would produce, such a tour is far from imminent. In its most basic form, a world tour would relegate the PGA and European tours, the two circuits that feature most of the best players, to minor-league status.

It would also almost certainly mean divisiveness and lawsuits among the game's power brokers.

But even while acknowledging the considerable downside, a world tour is exactly what many of the game's top players want.

"I think it's a much-needed thing in golf," said Greg Norman, who despite a recent slump remains one of the game's most sought-after players. "The best players simply don't get together enough these days. The game has suffered, and it's something that is sad to see."

The appeal of a world tour lies in the unifying force it would provide to an often fragmented environment in pro golf.

With the rise of international players on the European, Australian and Japanese tours, and the balance of power shifting away from the United States, it has become rare when tournaments other than the four major championships can produce fields with even half of the top 20 players in the world.

There are several theories on how a world tour would work. The most common possibility envisions a circuit over five continents of 20 to 25 tournaments with fields of 30 to 60 players.

Such a system would require that top players stage a complete revolt from their current tours.

A compromise alternative could be a tour of about 10 events — apart from the four majors — that would designate certain existing tournaments, such as the Memorial Tournament on the PGA tour or the Lancôme Trophy on the European tour, as part of a world circuit.

Theoretically, top players would be able to leave their own tours temporarily to play in these designated events.

Whatever the form, a world tour would by definition mean a diminution of the importance of existing tours. Without the marquee of the world's best players, the PGA and European tours would be far less appealing products for corporate sponsors and television networks to invest in.

For the most part, U.S. players are more mixed in their emotions than their European counterparts about the possibility of a world tour.

"Sure, I would like to play against more of the best players more often," said Payne Stewart, the leading U.S. player in the rankings. "But I wouldn't want to see a world tour if it meant that the PGA tour or European tour have to go down."

"There will never be a world tour, because it would destroy the current tours," said Nick Faldo. "Personally, and for the public, I think it would be fantastic. But if you took the 20 top guys away from the current tours, the sponsors and television aren't going to want what's left. So I don't think it could get to that stage."

For the record, both Johnnie Walker, the tournament sponsor, which has a total annual $16 million investment in professional golf events around the world, and International Management Group, the organizer of the Jamaica event and the representative of more top players than any other management company, agree with Faldo.

But officials of both admit to having the means to start a world tour.

"We are considering it," said Paul Antrobus, who runs the liquor company's golf operations. "But this tournament in Jamaica is a first step. We want to make sure it works properly before moving on."

Mark McCormack, IMG's founder and chairman, has long been the key figure in discussions of a potential world tour. He said recently that he had no designs on beginning a world tour.

"I think we could do that tour and I don't think anyone else could do it, but I don't want to do it because I don't think it's right for the sport," said McCormack.

"All you do then is get the sport embroiled in a political uproar and lawsuits and a whole bunch of stuff that I really think would be detrimental to the sport," he added.

But McCormack thinks the new tournament's ability to draw top players in a slack period and so close to Christmas confirms his view that golf's leaders should strive to make the game more international and less provincial.

Camera Press — Reuters — Camera Press — Reuters

The best meet the best to find out who's really the world's best. And the rich get richer. Favorites include, clockwise from top left, Seve Ballesteros of Spain, Greg Norman of Australia, Nick Faldo of Britain and Ian Woosnam of Wales.

THE WORLD CHAMPIONSHIP PLAYERS

Paul Azinger, U.S.; Ian Baker-Finch, Australia; Seve Ballesteros, Spain; Russ Cochran, U.S.; Fred Couples, U.S.; John Daly, U.S.; Rodger Davis, Australia; Steve Elkington, Australia; Nick Faldo, Britain; Bernhard Langer, Germany; Davis Love III, U.S.; Andrew Magee, U.S.; Rocco Mediate, U.S.; Larry Nelson, U.S.; Frank Nobilo, U.S.; Greg Norman, Australia; Corey Pavin, U.S.; Craig Parry, U.S.; Kenny Perry, U.S.; Tom Purtzer, U.S.; Wayne Riley, Australia; Eduardo Romero, Argentina; Peter Senior, Australia; Craig Stadler, U.S.; Payne Stewart, U.S.; Ian Woosnam, Britain.

Road-Weary Woosnam Says He's Not the $2 Million Man

The Associated Press

MONTEGO BAY, Jamaica — Ian Woosnam said his name could be crossed off the short list of golfers with an opportunity to go over $2 million in single-season earnings this week in the new world championship tournament.

The event offers $525,000 to the winner and $50,000 to the last-place finisher.

Woosnam, the Welshman who won the Masters earlier this year, Bernhard Langer of Germany and Seve Ballesteros of Spain have chances to surpass $2 million in worldwide winnings.

But Woosnam, with $1,702,158, said he was road-weary and unlikely to be among the contenders.

"I lost it in South Africa," he said Wednesday after a final practice session. "I'm not playing well at all. It would take a fantastic turnaround for me to have a chance."

"Really, I'm getting very tired," he added.

In the last four weeks, Woosnam competed in Bangkok and South Africa, made a quick trip home, filmed an exhibition in the United States and then came to Jamaica.

Langer and Ballesteros are among those most likely to succeed.

Langer, off his runaway victory in a $1 million South African event two weeks ago, now leads the world money-winners with $1,890,358.

Ballesteros is third at $1,606,458 and said he usually plays better in the more important tournaments.

"Maybe I try a little harder, get up a little more, for a few tournaments," Ballesteros said.

He listed the four majors — the Masters, the U.S. and British Opens and the PGA — and this one. "World champion," he said. "That's a pretty good title. In importance, I think this ranks just below the majors."

In France, Hard Times for Cycling

By Samuel Abt
International Herald Tribune

PARIS — Armand De las Cuevas is the French national bicycle road-race champion but any of his countrymen who would like to watch him in a breakaway with the blue, white and red jersey on his back will have to buy a plane ticket. De las Cuevas rides for the Banesto team in Spain.

Francis Moreau is one of France's few world champions, the surprising victor in professional pursuit this year in Stuttgart. Any of his countrymen who want to watch him in a stage race with the rainbow jersey on his back will likewise have to buy a plane ticket. Moreau has signed with the GB-MG Boys team — formerly Del Tongo — in Italy.

Laurent Jalabert is a splendid prospect at age 23, having finished second in the World Cup this year. A competent climber and strong sprinter, he might, in the right hands, become a true champion. Perhaps he will find those right hands with his new team, ONCE, in Spain.

Vantage Point

Laurent Fignon won the Tour de France in 1983 and '84 and lost it by a historic eight seconds in 1989. At 31, he thinks he still has the right stuff to win it again. More likely his major race next year will be the Giro d'Italia since he now rides for the Gatorade team in Italy.

Jean-François Bernard was designated Bernard Hinault's successor by none other than the five-time winner of the Tour de France after Bernard finished third in the 1987 Tour. Then he went into a funk, from which he did not emerge until the last edition, when he finished 14th and provided invaluable assistance in the Alpe d'Huez climb for his teammate, Miguel Indurain. Bernard rides now for Banesto in Spain.

Marc Madiot has won Paris-Roubaix twice — in 1985, when he was a bright hope of French racing, and in 1991, when he was the trusted road captain of the RMO team. Now Madiot has picked up the nickname of Deutsche Marc since he will ride for the Telekom team in Germany.

THE ROLLCALL OF FRENCH riders abroad goes on: Yvon Madiot with Telekom, Philippe Louviot with ONCE, Gilles Delion and Jean-Claude Leclercq with Helvetia in Switzerland, Fabrice Philipot with Banesto.

Any schoolboy can define a colony as a place plundered of its raw materials by a stronger power and explain that raw materials include not only cane sugar and iron ore but also people. In today's bicycle racing world, France has become a colony. The powers plundering French riders are primarily Spain and Italy, which have nearly a dozen teams each. From 24 teams in France a few years after World War II, the number is down to three next season: Castorama, Z and RMO. And both Castorama and Z have announced that they will retire as sponsors at the end of the year.

"The French Sickness," headlined the sports daily l'Equipe in a series of articles this fall, just as the season ended and a fourth French team, Toshiba, passed out of existence after months of fruitless search for a sponsor.

"Our cycling is no longer what it was," l'Equipe said despairingly. "Cycling has always had a special place in the social and cultural background of our country, partly because of the Tour de France. The sport was an instrument of pride." Now, the paper concluded, "our champions have become products to export."

The reasons are manifold. L'Equipe mentioned the spiraling cost to sponsors in a time of economic recession (the Z team's budget will top $6 million this season and, as it drew its last breath, Toshiba was looking for somebody to put up roughly $4 million) and French sponsors' insistence that their teams compete in the Tour de France, where the publicity value is greatest. Since entry is mainly determined by points gained in races, a hardworking but low-ranking team holds no attraction for the multinational widget maker paying salaries. This situation will worsen if the Tour reduces its field, as threatened, from 22 teams to 20 in 1993.

Another reason cited was the sluggish and politicized French Cycling Federation, which has failed to set up the second-division system of minor — and less costly — teams that is common in Spain, Belgium and Italy. Rarely venturing across the border, these teams concentrate on national races and the occasional World Cup race that has room for them. For a low-budget sponsor, the publicity value is worth the cost.

Television coverage came in for a big share of the blame. French coverage is largely limited to French and a few Belgian races and is embarrassing in its presentation: frequent breakdowns in equipment, few graphics to let viewers know how close the finish is or how large a breakaway's lead, commentators who focus on French riders, dismissing others as "the Italian" or "the Belgian," and who offer analyses designed to show off their inside knowledge. It is not designed for a general public and a television set tuned to a bicycle race will empty a room in France.

Bad as television coverage is for all but true believers, there does not appear to be much of it. But, asked l'Equipe, which came first? Is there less television coverage because the French no longer care that much about bicycling or do the French no longer care that much about bicycling because there is less television coverage? The major exception, of course, is the Tour de France, where each stage is shown live for nearly two hours daily, with a half-hour recap each evening.

The Tour package, l'Equipe showed, made up more than a third of the 142 hours of bicycling telecast in France in 1990, the last year studied. That tied the sport for third, with auto racing, behind the two leaders, soccer (425 hours) and tennis (399).

Finally, l'Equipe cited the current absence of a major French star. It has been six years since a Frenchman won the Tour de France, the paper clucked. In sixth place in the computerized ranking of riders, Charly Mottet is the only Frenchman in the top dozen. Only four more — Jalabert (16th), Luc Leblanc (28th), Thierry Marie (35th) and Delion (50th) — rank in the top 50. In contrast, four Italians and three Spaniards rank in the top dozen.

NOWHERE IN ITS FOUR-DAY analysis did l'Equipe speak the unspeakable: Bicycle racing has little allure in France for the young and newly affluent, who much prefer such snob sports as tennis and, shudder, golf.

The crowds watching the Tour de France may be vast but they are generally middle-aged at best. When the young flock to a stage, as they do in the Pyrenees, they come from Spain.

With its emphasis on laboring and sacrifice, bicycle racing was an ideal sport in the years after World War II, when France was rebuilding. The Tour de France was an epic then, a myth of endurance and suffering that well fit the people's mood.

Nowadays those are qualities that still have meaning in such generally poorer countries as Spain and Italy. In France, sacrifice and suffering have become a bit old-fashioned. Like bicycle racing.

BOOKS

THE CONGRESSMAN WHO GOT AWAY WITH MURDER

By Nat Brandt. 261 pages. $24.95. Syracuse University Press, 1600 Jamesville Ave., Syracuse, N. Y. 13244-5160.

Reviewed by Jonathan Yardley

DANIEL SICKLES, representative from the Third Congressional District of New York, was 39 years old and had a pretty young wife nearly half that age. In Washington as in New York he enjoyed "a reputation for sharp practices" and traveled in fast company; one of his good friends was Philip Barton Key, son of the author of "The Star Spangled Banner," district attorney for the District of Columbia, "a popular figure about whom a constant whirl of gossip flowed."

The year was 1859, a bitter and contentious time; Congress was arguing over the admission of Bloody Kansas to the Union, and feelings ran so high in Washington that firearms were carried by just about all men. But the bad blood that arose between Dan Sickles and Barton Key had nothing to do with the impending War Between the States. It was, instead, the same old story. Sickles was too busy on the Hill, traveled too often and too long, and otherwise was insufficiently attentive to the fetching Teresa; Key, described by a contemporary as "the handsomest man in all Washington society," gladly filled the vacuum.

His affair with Teresa Sickles began on a sofa in her house on the west side of Lafayette Square, within heavy-breathing distance of Sickles' good friend, President James Buchanan. Soon it moved to an unprepossessing love nest rented by Key at 383 15th Street, three blocks away. Although the lovers communicated through an elaborate system of signals, really it was not clandestine.

As usual, the cuckolded spouse was the last to know. But once he did, Sickles acted as a gentleman then was expected to. First he extracted a signed, juicily detailed confession from Teresa. Then he marched out into Lafayette Square, confronted Key and, within the view of numerous witnesses, shot him to death.

The press called it "The Washington Tragedy" and had the usual pious field day with it, moralizing about "everything from the widespread corruption of American politics to the decadence and destruction of American morality" — all the while gleefully printing as many accounts of the affair as propriety permitted. The public, to which marriage was sacred, reacted with predictable outrage, although in most people's minds the offending parties were Teresa and Key, not Sickles.

The jury — all male and all white, of course — felt the same way. Though one member briefly held out for conviction, soon enough the 12 declared Sickles' innocence, and then went out for a celebratory dinner as guests of his triumphant lawyers. A reporter for The New York Times wrote that "they gave their verdict on the principle that, in the absence of any adequate punishment by law for adultery, the man who violates the honor and desolates the home of his neighbor, does so at the peril of his life, and if he falls by the outraged husband's hands, he deserves his doom."

But there was more to the case than a reaffirmation of the day's conventional morality. As Nat Brandt points out in this entertaining and thoughtful account of the case, one of the principal arguments advanced by the defense was "that Dan's mind was obviously 'affected' and there had not been 'sufficient time' for 'his passion to cool.'" This was "a new one in American jurisprudence, a plea that had never before been made: temporary insanity." It was accepted by the judge in his charge to the jury, and by the jury in reaching its verdict of innocence — thus making the case, in Brandt's view, not merely the sensation of the day but a landmark in the evolution of the law.

There's even more to the story than that, but Brandt must be granted a surprise or two. Suffice it to say that Sickles and Teresa weren't finished with each other, nor was Sickles at the end of his public career. All in all it adds up to a cautionary tale; among the many morals to which it points, perhaps the most useful for our current climate is that nothing is new under the sun.

Jonathan Yardley in on the staff of The Washington Post.

BRIDGE

By Alan Truscott

RICHARD Pavlichek of Fort Lauderdale, Florida, Bill Root, Brian Glubok, Edgar Kaplan, all of Manhattan, and Norman Kay of Narberth, Pennsylvania won the 1990 Fall National Championships of the American Contract Bridge League played in San Francisco.

Aggressive bidding and inspired defense by Pavlichek helped his team win a board on the diagrammed deal. His vulnerable two-club opponents had bid, was a venture influenced by the scoring. The chance that he could be penalized was not great, since most experts play that a double by South in this position would be artificial, showing three-card support for North's suit.

Since Root as West was able to raise clubs, South was pushed to three hearts. The lead was won with dummy's ace, and a heart was led to East's ace. Routine defense was now due to give the defense four tricks, two in trumps and a trick in each minor suit, since the potential spade loser disappears on the diamond queen.

But Pavlichek is not a routine defender, and he shifted to the spade deuce. Dummy's eight won, and South tried to draw trumps by leading the king followed by the ten. But West took the queen and led a club, allowing East to take his king and return a spade for a ruff. When a third club was led South was doomed to lose a diamond eventually for down one, since there was no entry to dummy to score the spade ace.

In the replay a helpful diamond lead allowed South to score 170 in a heart part-score.

NORTH
♠ A J 10 8
♥ 6 5
♦ Q 10 4 3
♣ A 6 3

WEST
♠ 3
♥ Q 3 6 3
♦ K J 9 7 6
♣ Q 8 7

EAST (D)
♠ Q 7 6 5 2
♥ 7 2
♦ 8 5 2
♣ K 10 9 4 3

SOUTH
♠ K 9 4
♥ K J 10 7 4 2
♦ A 8
♣ J 5 2

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1 ♥	Pass	1 ♠
3 ♣	3 ♥	3 ♠	3 ♥
Pass	Pass	Pass	

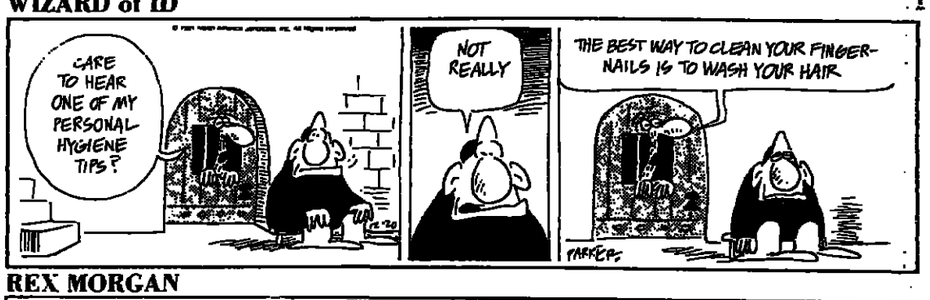
West led the club seven.

PEANUTS

BEETLE BAILEY

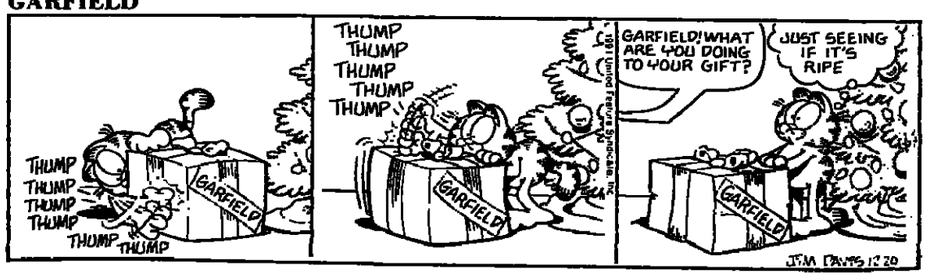
CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE.

THAT SCRAMBLED WORD GAME: by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DISAT

JABON

GUTONE

INTOUG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IT'S _____

(Answers tomorrow)

Yesterday's Jumbles: LUSTY TROTH HELIUM WAITER
Answer: *How the former football player now does most of his kicking* — WITH HIS MOUTH

BLONDIE

SPORTS

One Young Man's Path Around Fame's Pitfalls

By Malcolm Moran
New York Times Service

NEW YORK — The young people in the audience already seemed to know.

They are still in high schools in the New York area, football heroes in their communities, some sorting out offers of college scholarships and others just hoping to hear.

There is a lot they do not know, but the young people already seemed to sense this: There are no more role models. There are just models. If you are wise, and fortunate, you pick one that works and learn from the rest.

They had come to the Heisman Room of the Downtown Athletic Club, on the floor that is marked in the elevator with an "H" rather than a number.

They gathered this week for breakfast, to be honored for their achievements, to meet Desmond Howard, the 1991 Heisman winner from Michigan, and to hear about an approach that worked for him. When Howard was introduced, they heard him say, "An athlete is the last thing I would define myself as."

The sad reality at the University of Miami is that Martin Patton could now say the same thing. Patton's speed and pass-catching ability out of the fullback position made him a significant part of a Miami team that will attempt to win an unofficial national championship in less than two weeks.

But Patton's identity was changed, perhaps forever, when he was charged in a federal indictment with allegations of a stolen credit card and fraudulent use totaling more than $4,000.

The charges against Patton, some of the most serious against the football program and its players, again raises the questions of whether the end justifies the means and whether the university can control the conduct of its athletes.

Miami's unending controversies, ranging from allegations of a stolen pair of sunglasses to the misuse of federal Pell Grant funds, can only serve to taint what could become a fourth unofficial national championship in nine seasons.

Even while presuming Patton's innocence, his legal problems provide a chilling contrast to Howard's success. The two share more than athletic gifts.

They have both taken time to speak to young people in detention centers about mistakes and how to avoid them. With Howard on one side and Patton at least temporarily on the other, that fine line just became slightly less perceptible.

With portraits of past Heisman winners all around, Howard spoke of the importance of the support group he developed at Michigan, friends more interested in the aspects of his life that the 100,000-plus Michigan fans never see.

"They could ask me about spectacular plays," Howard told the high school athletes, "but they ask me: 'Do you have any tests on Monday? Do you have any quizzes or papers due?' "

Maybe Desmond Howard had no way of fully comprehending what he was getting into on that Saturday last month in Ann Arbor when he punctuated a record punt return against Ohio State by smiling, cradling the ball at the end of his 93-yard run, and extending his memorable Heisman stiff-arm. And maybe he did.

For in the first week of the rest of a Heisman life, as a national target in what Michigan's president, James J. Duderstadt, described as "the culture of celebrity," Howard has embraced his opportunity to show others one path to take.

At a time when others have withdrawn from a suffocating level of attention, Howard has put aside a preference for privacy to tell the story of a young person taking three buses each way from Cleveland to a private school on the edge of the city.

Howard has offered his direction without preaching. He has presented himself as one person to consider, who could have found himself on either side of that line.

The Heisman tradition, which in recent years has undergone its own drug and legal problems, has already been enriched by the efforts of a 21-year-old. Howard's contribution is one that some athletes, in similar positions of influence, have not been capable of making until the rest of us were no longer interested in listening to them.

"You have to weigh out who you want to be with and who you don't want to be with," Howard said. "It's O.K. to know someone, but you don't have to hang with them."

Quickly and simply, he had arrived at the core of an issue that a parent may worry about the most and control the least — the fear of personal, everyday choices in friendships and actions that can lead to life-altering experiences.

After Howard spoke, his father, J. D. Howard, stood near the back of the room and smiled.

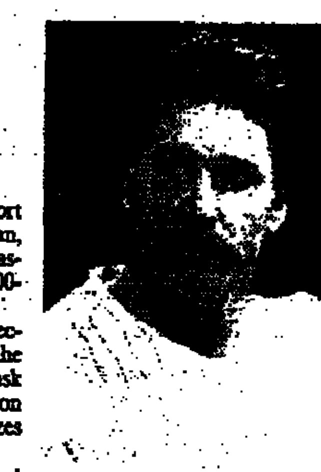
The father had proposed the pact he made while his son was in high school. The son would devote himself to school and to sports and pass up everything else, and the father would eventually provide whatever Desmond wanted.

Their strategy could be applied to music or drama or almost any worthwhile activity. This time, it just happened to be football.

"A lot of times people want to hang on you and drag you down," J. D. Howard said. "Desmond took his path and went on, and he never looked back."

"He tries to tell everyone you have to look at what's around you if you want to do something good," he added.

'An athlete is the last thing I would define myself as.'
Desmond Howard, 1991 Heisman winner



Morris: 'A tough decision.' AFP

The top 10 baseball contracts by average annual value, with Player, Team, Years, and Average Salary:

Bobby Bonilla, New York Mets, 1992-96, $5,800,000; Roger Clemens, Boston Red Sox, 1992-95, $5,380,250; Dwight Gooden, New York Mets, 1992-94, $5,150,000; Jack Morris, Toronto Blue Jays, 1992-93, $5,042,500; Jose Canseco, Oakland Athletics, 1991-95, $4,700,000; Chuck Finley, California Angels, 1992-95, $4,625,000; Andy Van Slyke, Pittsburgh Pirates, 1992-94, $4,216,667; Nolan Ryan, Texas Rangers, 1992, $4,200,000; Wally Joyner, Kansas City Chiefs, 1992, $4,200,000; Tony Gwynn, San Diego Padres, 1993-95, $4,083,333.

(Figures were obtained by The Associated Press from player and management sources and include all guaranteed income but not income from potential incentive bonuses)

Blue Jays Make Morris Baseball's Richest Pitcher

Murray Chass
New York Times Service

NEW YORK — For the fourth time in the last six winters, Jack Morris has signed a contract as a free agent, and this time he became the highest-paid pitcher on baseball's ever-escalating salary scale.

The Toronto Blue Jays, who have always had difficulty luring major free agents to Canada, captured Morris on Wednesday with a contract that guarantees him $10.85 million for two years.

The Boston Red Sox, who also had sought Morris's services, were on the verge of reaching agreement with their alternate choice, Frank Viola, on a three-year contract for about $14 million.

Viola rejected a three-year, $13 million offer from the New York Mets last April.

Morris's average of $5,425,000 per year sent the Minnesota Twins' World Series hero leap-frogging past Roger Clemens's average annual payment of $5,380,250 and Dwight Gooden's $5.15 million, and made his total No. 2 on the overall list behind outfielder Bobby Bonilla's $5.8 million.

Morris, 36, parlayed his 10-inning, 1-0 seventh-game World Series victory over Atlanta and an unusual clause in his Minnesota contract into a package that will pay him a $1.85 million signing bonus and salaries of $3.5 million and $4.5 million.

The Blue Jays have an option for a third year with a $5.15 million salary; they will pay him $1 million if they do not exercise the option.

Morris, who earned $3.7 million this year, became a free agent for the fourth time because he did not exercise the option he had in the contract he signed with the Twins as a free agent last February. The option would have paid him $3.65 million in 1992.

The new agreement, reached in approximately five hours of meetings that club officials had in Toronto with the pitcher and his lawyer, Richard Moss, offered significance beyond economics. The Blue Jays have been one of baseball's most successful expansion teams, but they have never reached the World Series in their 15-year history.

"He has that competitive fire," Gord Ash, the assistant general manager, said, explaining Toronto's willingness to pay so high a price. "He always wants to win. You would realize his competitiveness if you had been privileged to sit in on the negotiations."

Morris beat the Blue Jays in the first and fourth games of the American League pennant playoff, then won the first and seventh games of the World Series. He produced a remarkable performance in the seventh game, working on three days' rest instead of the customary four, rejecting efforts by Manager Tom Kelly to remove him from the game and escaping one difficult circumstance after another until the Twins finally scored a run in the 10th.

The veteran right-hander, a native of St. Paul, Minnesota, was thrilled to sign with the Twins last winter after spending his first 13 major league years with the Detroit Tigers. He said he preferred staying at home, but the Twins stopped short of offering him a contract that would put him in the Clemens-Gooden economic class.

"It was a tough decision," Morris said in Toronto. "I have mixed emotions about what happened in Minnesota, but I think that can happen here, too. I enjoyed the year. It was one of the greatest of my career. I love Minnesota. I always have. But I like this team, and I like pitching in the dome."

Morris, who had an 18-12 record last season, initially wanted a guaranteed three-year contract, but no one was offering one. The Red Sox indicated they would, but Morris preferred pitching in the Skydome to Fenway Park. The Blue Jays offered him a two-year deal last week guaranteeing $10.75 million with the same option provisions for the third year.

In Wednesday's negotiations, the Blue Jays added $100,000 to the total package and agreed to give Morris a chunk of the first-year salary as part of a larger signing bonus. The adjustments were made to cover the higher taxes Canada extracts from players' salaries. The Blue Jays also agreed to pay large chunks of the salaries on April 1 each year, $750,000 the first year and $1 million the second.

Morris moves into a starting rotation with Jimmy Key and Dave Stieb, if they are healthy, plus Todd Stottlemyre and Juan Guzman.

When Viola completes his agreement with the Red Sox, which was expected to be no later than Thursday, he will join Clemens in the Boston rotation. The Red Sox were desperate to find an established starter who could fit in behind Clemens, generally considered the best pitcher in the majors.

Viola could have accepted the Mets' offer of salary arbitration before Thursday night's midnight deadline and become a free agent again next year, but the Red Sox have given him good reason not to take that step.

The Boston Herald reported Thursday that a three-year deal worth at least $13 million was all but complete, according to The Associated Press. "On a monetary basis, we've said 'O.K., it's something that's very comfortable,' " Viola told the Boston paper.

Georgia Misses Shots But Sinks Georgia Tech

The Associated Press

Shoot 37 percent from the field and 35 percent from the free-throw line and most coaches are preparing to talk about his team's loss.

Georgia's Hugh Durham saw just those numbers on the stat sheet Wednesday night, but his Bulldogs gave him a 66-65 victory over No. 13 Georgia Tech at The Omni.

"One of the reasons we got so many offensive rebounds is because of all the shots we missed," Durham said, referring to the Bulldogs' 22-5 edge in that category. Georgia (5-2) led 66-61 on Litterial Green's short shot in the lane with 3:03 to play — the Bulldogs' final points of the night.

Georgia Tech (6-2) didn't do much better, getting a dunk by Malcolm Mackey with 2:51 left and two free throws by Matt Geiger 47 seconds later.

COLLEGE BASKETBALL

No. 2 Arizona 127, Northern Arizona 81: In Tucson, Arizona, the Wildcats (5-0) beat the Lumberjacks for the 18th straight time, extended the nation's longest homecourt winning streak to 66 consecutive games and scored their second-highest point total ever.

No. 4 Ohio State 82, Cal-Santa Barbara 75: Jim Jackson had 24 points and seven assists to lead the visiting Buckeyes (6-0) in the matchup of unbeatens. The Gauchos (5-1) were within 76-70 with 1:30 to play, but Ohio State, which dominated inside throughout, made six free throws in the final minute.

No. 20 Alabama 107, The Citadel 67: Andre Perry and James Robinson each scored 23 points as the Crimson Tide (7-1) dominated the visiting Bull dogs and had their highest point total in four years.

No. 21 Wake Forest 74, VMI 43: Rodney Rogers scored a career-high 29 points and grabbed 13 rebounds for the Demon Deacons (5-1), who played without starting forward Chris King, who was suspended by Coach Dave Odom for academic reasons.

No. 23 Georgetown 89, St. Leo 51: Alonzo Mourning scored 21 points, grabbed 12 rebounds and blocked six shots as the Hoyas (5-1), playing at home, cruised against the Division II Monarchs.

Doctor Rules Out Playoffs for Magic

Compiled by Our Staff From Dispatches

LOS ANGELES — Speculation that Magic Johnson will return to play in the National Basketball Association playoffs has been dismissed by one of Johnson's doctors.

Dr. David Ho of New York University's Aaron Diamond AIDS Research Center said Wednesday that "the physical and emotional stress would take its toll on the immune system, which is something we're trying to preserve as much as possible."

Ho said Johnson, who announced his retirement on Nov. 7 after testing positive for the HIV virus that causes AIDS, could play in the Feb. 9 NBA All-Star game, and probably could play in the Summer Olympics.

Also Wednesday, Johnson's agent, Lon Rosen, said that Johnson's wife, Cookie, again had tested negative for the HIV virus. *(LAT, AP)*

One Soviet Team Expected at Albertville Games

By Christine Brennan
Washington Post Service

WASHINGTON — They will have no flag. They will have no anthem. But the athletes from the former Soviet Union who will compete in the 1992 Winter Olympic Games in Albertville, France, in February, are expected to be part of one team, according to international sports officials.

The Summer Olympics in Barcelona in July and August may be a different story. Although experts warn of athletic disaster, individual republics may split off in time to compete against each other. If that happens, it will bring the once-dominant Soviet Olympic machine to a screeching halt.

With less than two months remaining before the start of the Winter Olympics on Feb. 8, only athletes from Estonia, Latvia and Lithuania will be separate from the old Soviet team, according to all indications from the new Commonwealth of Independent States. There is not enough time for other republics to form their own teams, nor would the International Olympic Committee be able to accept them this late.

[The Soviet Olympic Committee said Thursday that it would back requests by republican committees for recognition but said it hoped to send a "united team" to Barcelona, Reuters reported.]

Experts in the United States believe the Olympic officials have only one choice: to send a united team, marching under a neutral flag, perhaps even the flag of the IOC.

"I think we have seen the red flag for the last time," the IOC president, Juan Antonio Samaranch, said in August.

The Commonwealth team would be expected to be about as strong as the old Soviet teams, which traditionally win the winter medal count. Soviet coaches and officials in sports from both the Winter and Summer Games have said that performances will not drop off in 1992, but, more likely, in the 1994 Winter Games in Lillehammer, Norway, and the 1996 Summer Games in Atlanta.

By then, they say, a lack of funding, coaches and facilities at the grass-roots level will begin to take a devastating bite out of the Soviet Olympic might.

U.S. observers said that the best athletic solution for the Soviets in Barcelona once again would be to join forces.

"It would behoove them to come together in Barcelona, at least in terms of organization and in winning the most medals," said one observer, who asked not to be identified.

But some republics don't want to be part of a unified team. The Ukrainian parliament on Wednesday urged the IOC to allow it to enter a separate team in Barcelona, Reuters reported. This could have a devastating effect on the Commonwealth's medal count.

Ukrainian athletes have won 206 medals in the Summer Olympics, second only to the 497 won by Russian athletes. All of these were won since 1952, and every one came under the Soviet umbrella.

If Ukraine forms its own Olympic team, it presumably would take with it one of the most celebrated and decorated athletes in history: Sergei Bubka, the Olympic and world champion and world record-holder in the pole vault.

The Ukrainian appeal is in direct opposition to a statement this week from the Soviet deputy sports minister, Anatoli Kolesov, who said a single team of 749 athletes, coaches and trainers would represent the Commonwealth in Barcelona.

More confusing is the fact that even if some republics attain Olympic status in Barcelona, some of their athletes might be competing in team sports for the Commonwealth.

Take gymnastics, a sport that typified Soviet dominance. Soviet women have won the team title at all nine Olympics they have attended; Soviet men have won the team title at the last two. In Seoul in 1988, Soviet women won three of six gold medals and Soviet men won or shared seven of eight.

In September, the Soviet teams qualified for the Olympics based on their stellar performances at the world gymnastics championships in Indianapolis. There was no Ukrainian team entered in the championships, so Ukraine cannot be represented in the gymnastics competition in Barcelona, said Mike Jacki, vice president of the International Gymnastics Federation.

The Soviet team in Indianapolis included athletes from several republics.

"I'm anticipating that the team as we knew it in September will be together again in Barcelona," Jacki said. "The problem that we're going to have is if a republic comes into the Olympics now and, if it has athletes who are in gymnastics, those athletes might want to compete for that republic, like Ukraine. If that happens, the FIG is in trouble."

The problem in this ever-changing political climate is that some summer team sports, such as gymnastics, already have held their Olympic qualifying events, while others, including men's basketball, have not.

In men's basketball, a veteran Lithuanian team is expected to be one of the best in the world and will be one of the favorites to qualify for the Barcelona Games in the European tournament in late June and early July. Lithuanians scored 62 of the 82 Soviet points in the Soviet victory over the United States at the 1988 Olympics.

The team in Albertville will consist entirely of Russian players. In fact, Russians have dominated past Soviet performances in all sports at the Winter Games.

There is more to be won or lost than medals, however.

"What made the Soviets great was their ability to build a program for children and then keep it going, with the elite athletes being directed by the best coaches," said Kim Bohuny, international events manager for the National Basketball Association. "The individual republics do not have the capacity to do this. They do not have the resources to keep a strong system going within each republic. I fear for the athletes in the next decade."

'I think we have seen the red flag for the last time.'
Juan Antonio Samaranch, IOC president

SIDELINES

Robinson Quits as Coach of Rams

ANAHEIM, California (AP) — John Robinson, who took the Los Angeles Rams within one victory of the Super Bowl two years ago, has resigned as the team's head coach.

"I have submitted my resignation and it has been accepted," Robinson, 56, said Wednesday. "It's the right time and the right thing to happen." The Rams have lost nine straight games to match a team record that has lasted 50 years. Robinson was with the Rams for nine years, the longest tenure of any head coach in franchise history. He set franchise highs for games coached — it will be 153 after Sunday night — and victories. His record with the team is 79-73. His teams earned six playoff berths, won the NFC West once and made it to the NFC Championship game twice.

Pageant Chief Drops Tyson Lawsuit

PHILADELPHIA (AP) — The founder of the Miss Black America Pageant, J. Morris Anderson, said he met with Mike Tyson's attorneys and agreed to drop a $607 million lawsuit accusing the former heavyweight boxing champion of fondling 10 contestants.

Anderson would not say whether any money would change hands, but he said his suit had no basis, accusing some of the contestants of lying. "We settled our differences amicably and agreed not to discuss the terms," he said Wednesday night. The suit, filed in August, called Tyson a "serial buttocks fondler" and accused the fighter of molesting the 1990 Miss Black America and 10 of 23 contestants at the 1991 pageant.

For the Record

Ivy League football, which has not allowed freshmen eligibility or spring practice since its formal inception in 1956, has voted to end both restrictions. Freshmen will be able to play beginning in the fall of 1993 while spring practice will be instituted in 1994. *(NYT)*

Bill Parcells, the former New York Giants coach, was released from a hospital in New Jersey on Wednesday after having one of the arteries of his heart cleared of blockage on Monday. *(AP)*

Germany, the World Cup champion, gained the final spot in soccer's European Championship finals on Wednesday night with a 4-0 victory over Luxembourg. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	16	7	.696	—
New York	15	7	.682	½
Miami	12	12	.500	4½
Philadelphia	11	12	.478	5
New Jersey	7	16	.304	9
Washington	7	17	.292	9½
Orlando	6	16	.273	9½

Central Division

	W	L	Pct	GB
Chicago	18	4	.818	—
Cleveland	13	9	.591	5
Atlanta	12	11	.522	6½
Detroit	12	14	.462	8
Milwaukee	11	13	.458	8
Indiana	11	15	.423	9
Charlotte	7	19	.269	13

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	17	9	.654	—
Houston	12	9	.571	2½
San Antonio	13	10	.565	2½
Denver	10	13	.435	5½
Dallas	10	14	.417	6
Minnesota	3	18	.143	11½

Pacific Division

	W	L	Pct	GB
L.A. Lakers	16	7	.696	—
Golden State	15	7	.682	½
Portland	15	9	.625	1½
Phoenix	14	10	.583	2½
L.A. Clippers	14	12	.538	3½
Seattle	12	11	.522	4
Sacramento	7	15	.318	8½

WEDNESDAY'S RESULTS

Milwaukee	23	23	32	39—117
Boston	25	33	35	38—131

Roberts 8-13 3-5 19, Ellis 5-10 4-4 16; McHale 10-12 0-0 20, Bird 6-14 0-0 15, Gamble 7-12 1-1 15, Pinckney 3-6 9-9 15. Rebounds—Milwaukee 37 (Malone 10), Boston 46 (Pinckney 8). Assists—Milwaukee 29 (Humphries 8), Boston 36 (Bird 8).

Cleveland	22	18	22	31—93
New Jersey	21	25	35	21—102

Williams 9-13 5-7 23, Brandon 7-12 2-2 16. Daugherty 6-19 4-6 16; Coleman 8-15 6-7 22, Petrovic 9-14 0-0 20. Rebounds—Cleveland 59 (Williams 10), New Jersey 59 (Bowie 15). Assists—Cleveland 17 (Price 6), New Jersey 18 (Blaylock 6).

Utah	18	39	21	29—107
Philadelphia	25	25	31	24—105

K.Malone 10-22 10-12 30, Corbin 7-8 4-4 18; Barkley 9-21 7-8 25, Hawkins 9-15 4-5 23, Dawkins 9-13 1-1 22. Rebounds—Utah 43 (K.Malone 9), Philadelphia 47 (Barkley 14). Assists—Utah 30 (Stockton 18), Philadelphia 24 (Barkley 7).

Indiana	33	27	17	26 9—112
Miami	25	33	26	19 15—118

Person 11-18 1-1 26, Miller 8-13 8-8 24, Schrempf 8-12 5-7 21; Rice 8-22 1-2 22, Long 5-12 10-10 20. Rebounds—Indiana 61 (Schrempf 11), Miami 61 (Seikaly 16). Assists—Indiana 32 (M.Williams 8), Miami 22 (Smith 8).

Charlotte	19	31	19	28—97
Detroit	37	31	31	18—117

Gill 5-16 4-7 14, Newman 6-12 2-2 14; Laimbeer 11-16 1-1 26, Dumars 8-12 2-2 20. Rebounds—Charlotte 48 (Johnson 9), Detroit 64 (Rodman 21). Assists—Charlotte 27 (Bogues 8), Detroit 29 (Dumars 9).

Washington	31	24	27	14—96
San Antonio	20	26	24	23—93

Adams 9-20 11-12 35, Stewart 6-9 0-0 12, Wingate 5-8 2-2 12; Elliott 11-19 2-8 25, Robinson 6-9 13-16 25. Rebounds—Washington 50 (Hammonds 9), San Antonio 53 (Green 10). Assists—Washington 18 (Adams 7), San Antonio 19 (Pressey, Anderson 4).

Phoenix	28	29	25	27—109
Denver	32	33	34	24—123

Hornacek 10-20 6-6 28, Majerle 8-16 4-4 20; Mutombo 10-18 7-9 27, Williams 11-24 2-2 24. Rebounds—Phoenix 57 (Majerle 11), Denver 59 (Anderson 16). Assists—Phoenix 16 (Johnson 6), Denver 16 (Williams, Garland 4).

Golden State	24	35	22	22—104
L.A. Clippers	25	29	22	24—100

Mullin 10-26 2-2 23, Marciulionis 7-16 7-8 21; Smith 7-15 5-10 19, Edwards 7-11 2-2 16, Harper 4-16 6-7 16. Rebounds—Golden State 56 (Hill 12), Los Angeles 65 (Polynice, Harper 9). Assists—Golden State 24 (Marciulionis 10), Los Angeles 25 (Grant 11).

Major College Scores

EAST
Georgetown 89, St. Leo 51
Penn St. 80, Drexel 65
Rider 79, Long Island U. 60

SOUTH
Alabama 107, Citadel 67
Austin Peay 71, Tenn.-Martin 64
Georgia 66, Georgia Tech 65
James Madison 118, Mount St. Mary's, Md. 68
N.C.-Wilmington 75, Appalachian St. 72
New Orleans 54, Virginia 52
Princeton 50, N. Carolina St. 47, OT
Tennessee 93, East Carolina 58
Virginia Tech 93, Liberty 64
Wake Forest 74, VMI 43

MIDWEST
Chicago St. 107, Ferris St. 94
Cleveland St. 76, Creighton 68
DePaul 90, N. Illinois 77
Mo.-Kansas City 86, Jackson St. 74

SOUTHWEST
Ark.-Little Rock 91, Lewis 79
Lamar 95, Cent. Florida 89

FAR WEST
Arizona 127, N. Arizona 81
Boise St. 54, St. Mary's, Cal. 50
BYU-Hawaii 86, Idaho St. 83, OT
Ohio St. 82, UC Santa Barbara 75
Oregon St. 112, Oral Roberts 87

European Basketball

EUROPEAN CHAMPIONSHIPS
Pool A
Olympique d'Antibes 83, Slobodna Dalmacija 81

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	23	10	1	47	152	105
N.Y. Rangers	21	12	1	43	122	105
Pittsburgh	17	11	4	38	141	118
New Jersey	15	12	4	34	119	95
N.Y. Islanders	11	14	5	27	112	117
Philadelphia	9	14	6	24	88	11

Adams Division

	W	L	T	Pts	GF	GA
Montreal	22	12	2	46	116	78
Boston	13	13	5	31	107	110
Hartford	12	14	4	28	99	110
Buffalo	9	17	5	23	93	115
Quebec	9	20	3	21	102	12

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	20	10	4	44	133	106
St. Louis	14	11	7	35	112	110
Chicago	13	13	7	33	113	105
Minnesota	13	15	3	29	101	108
Toronto	9	20	5	23	89	11

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	19	11	4	42	121	102
Winnipeg	15	11	7	37	103	100
Edmonton	14	15	5	33	120	124
Los Angeles	12	13	7	31	110	122
Calgary	13	15	4	30	118	113
San Jose	7	25	3	17	89	15

WEDNESDAY'S RESULTS

Washington	1	0	1	0—2
Buffalo	0	0	2	0—2

Burridge (11), Hatcher (8); Andreychuk (13), Ray (2). Shots on goal: Washington (on Malarchuk) 9-6-13-4—32. Buffalo (on Liut) 8-8-18-3—37.

Philadelphia	0	1	2	—3
N.Y. Rangers	2	2	2	—6

Pederson (4), Huffman (5), Ricci (9); Turcotte (9), Nemchinov (15), Cirella (2), King (3), Messier (13), Gartner (18). Shots on goal: Philadelphia (on Vanbiesbrouck) 15-8-19—42. New York (on Roussel) 11-15-8—34.

Edmonton	3	1	3	—7
Toronto	2	2	1	—5

Beranek (8), Murphy (13), Mellanby (12), Klima (10), Nicholls (2), Buchberger (10), Simpson (10); Shannon (1), Bullard (9), Godynyuk (2), Zezel (8) 2. Shots on goal: Edmonton (on Fuhr) 11-8-9—28. Toronto (on Ing) 15-17-6—38.

SOCCER

EUROPEAN CHAMPIONSHIPS
Group 1
Spain at Albania, ppd.
Group 5
Germany 4, Luxembourg 0

ENGLISH FIRST DIVISION
Tottenham Hotspur 1, Liverpool 2

FRENCH FIRST DIVISION
Caen 1, Nantes 1
Lille 0, Cannes 0
Lyon 2, Monaco 0
Metz vs. Nancy, ppd.
Nimes 0, Auxerre 0
Rennes 0, Le Havre 2
Sochaux 1, Lens 2
Toulon 0, Montpellier 1
Toulouse 1, St Etienne 1

Standings: Marseille 33 points; Monaco 29; Paris St Germain, Caen and Le Havre 28; Montpellier 26; Auxerre and Nantes 25; Metz and Lille 24; Toulouse 23; St Etienne and Lens 22; Nimes 21; Toulon 20; Lyon 19; Cannes and Rennes 17; Sochaux 15; Nancy 10.

TRANSACTIONS

BASEBALL

COMMISSIONER'S OFFICE—Named Rick Dudley director of corporate sponsorship.

American League

KANSAS CITY—Named Bobby Meacham manager of Eugene, Northwest League and Tom Poquette manager of Appleton, Midwest League.

OAKLAND—Reached one-year player development agreement with Reno, California League for 1992. Named Gary Jones manager and Scott Budner pitching coach of Reno; Dick Scott manager and Gil Patterson pitching coach of Madison, Midwest League, and Rick Rodriguez manager and pitching coach of Scottsdale, Arizona League.

SEATTLE—Named Bob Hartsfield manager of Jacksonville, Southern League.

TEXAS—Fired Bill Zeigler, trainer.

TORONTO—Agreed to terms with Jack Morris, pitcher, on two-year contract.

National League

CHICAGO—Named Mark McGuire executive vice president for business operations, Keith Bode vice president for finance and information systems and John McDonough vice president for marketing and broadcasting.

N.Y. METS—Named Clint Hurdle manager of Tidewater, International League and Steve Swisher manager and Randy Niemann pitching coach of Binghamton, Eastern League.

PHILADELPHIA—Agreed to terms with Mitch Williams, pitcher, on three-year contract.

BASKETBALL

National Basketball Association

MILWAUKEE—Waived Bobby Phills, guard.

MINNESOTA—Activated Felton Spencer, center, from injured list. Released Myron Brown, guard.

HOCKEY

National Hockey League

NHL—Named Scotty Bowman, Pittsburgh coach, to coach the Prince of Wales Conference All-Star team.

HARTFORD—Traded Chris Tancill, right wing, to Detroit for Daniel Shank, right wing.

L.A. KINGS—Assigned Tim Watters, defenseman, to Phoenix, International Hockey League.

VANCOUVER—Bought contract of Tom Fergus, center, from Toronto.

WINNIPEG—Recalled Luciano Borsato, center, from Moncton, American Hockey League.

COLLEGE

BETHUNE-COOKMAN—Larry Little, football coach, resigned.

BROWN—Mark Johnston, women's swimming coach, resigned.

KILGORE—Named Marion Turner football coach.

MINNESOTA—Named McKinley Boston athletic director.

NAVY—Named Pat Owen golf coach.

NORTHWESTERN—Named Gary Barnett football coach.

SOUTH DAKOTA—Named Dennis Creehan football coach.

SOUTHERN CAL—Named Fred Stroock assistant athletic director for academic services.

TEXAS—Named Cleve Bryant wide receivers coach, and Gene Dahlquist football offensive coordinator.

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(Continued From Back Page)

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POSTCARD

An Unusual Restaurant

By Jane Gross
New York Times Service

SAN FRANCISCO — San Franciscans are dining these days at a new restaurant where the chefs used to be junkies, the waitresses prostitutes, the busboys burglars and the wine stewards pimps.

The restaurant is the newest enterprise of the Delancey Street Foundation, a 20-year-old self-help organization that resurrects hardcore criminals and addicts by teaching them work habits, values and skills.

What happens at Delancey Street goes beyond theory and therapy and is grounded in the marketplace of profit and loss. When the new restaurant got a mixed review in a newspaper, people in the kitchen wept. And when lunch one day last week broke a record with $4,000 in sales, they erupted in rowdy celebration.

Like the Delancey Street businesses that opened before it, the restaurant is intended to provide job training for residents and income for a rehabilitation program that accepts no government grants. Residents also operate a moving company, Christmas tree lots and a print and copy shop.

They built the splendid waterfront apartment and retail complex where they live, work and tend to every detail of operation, from cleaning the swimming pool and shining the brass banisters to balancing the books and running the movie theater's projector.

In all, Delancey Street businesses here earned $6 million last year, said Mimi Silbert, who manages the foundation with no professional staff.

Building the apartment complex, under the tutelage of a few professionals, prepared many Delancey Street residents to get contracting licenses. Eight of the project foremen are now working "outside," one with his own construction business.

□

Like each new Delancey Street business, the restaurant is a work in progress. Silbert gathers the recipes — an ethnic grab bag that includes hot links, blintzes and chicken mole. She teaches the preparation to a couple of residents who in turn teach a couple more.

The chef from Postrio showed the novice restaurateurs how to buy and handle produce, while his counterpart from Roti revealed the mysteries of a complicated, imported rotisserie.

But help comes from less predictable sources. The mother of a former resident gave a seminar on sweet potato pie. And when a local reviewer complained that a sandwich was prepared with "hard and dry" Hobbs Shore bacon, Silbert called the owner of the bacon company, who demonstrated how to cook it right.

"If you have no false pride, people are wonderful in helping you learn," said Silbert, a criminologist and psychologist.

The residents who were washing dishes when the restaurant opened in October were quickly promoted to food preparation and those on the prep line are now chefs.

This "ladder" principle prevails at Delancey Street, where anyone who knows a little teaches someone who knows less, like the resident with an eighth-grade education who teaches fifth-grade reading.

□

Everyone at Delancey Street, where the average stay is four years, must get a high school equivalency diploma and learn three skills, one involving physical labor, one involving clerical or computer skills, and one involving interaction with other people.

Typical are Robert Rocha and Shirley LaMarr, former heroin addicts who have been in prison several times, Rocha for armed robbery and LaMarr for prostitution and burglary. Both came to Delancey Street at the urging of the court to avoid another sentence, which is the way most of the residents get there.

Rocha, whose mother and sister are both in prison, learned eight construction skills while working on the new building and now works in the criminal justice department, interviewing new residents. He is taking college courses in criminology and teaches high school geometry to residents studying for high school diplomas.

LaMarr, whose son is in prison and whose mother and daughter are both prostitutes, runs the maintenance department, supervising the often-surly newcomers who mop floors to a military sheen. She is about to learn to drive an 18-wheeler, a skill Silbert encourages because truck-driving jobs are plentiful and highly paid.

Russell Baker is on vacation.

Shedding the 'Stab City' Image

By James F. Clarity
New York Times Service

LIMERICK, Ireland — People living here in Ireland's third-largest city, along the banks of what James Joyce described as "the dark mutinous Shannon waves," have long been accustomed to hearing their town badmouthed by the rest of the country.

To the smart alecks of Cork and Dublin, Limerick is "Stab City," where no one is safe on the streets. It has been a place to ridicule whether or not one has been there or knows very much about it. There is even doubt that the eponymous poetic form really started here.

In some ways, Limerick's problems reflect Ireland's: Its unemployment rate is at the national average of 20 percent; it is ruefully watching young people emigrate to the Dublin area, Britain or the United States.

But in recent years the 1,000-year-old town on the Shannon River in western Ireland has been working hard, with some success, to improve not only its image and the physical look of the place but also the quality of life of its 76,000 people.

An urban renewal program has cleaned out slums, refurbished the city hall area and attracted foreign companies to a clean, landscaped industrial park, providing hundreds of new jobs.

As it finishes a year of celebrating its history, the city is arguing the merits of a renovation of its main medieval castle to attract more tourism.

The mayor, Jim Kemmy, a 55-year-old stonemason, said: "Limerick has no more crime than any other place. The tabloids named us Stab City. The tabloids go for short words."

Indeed, none of Ireland's 17 murders in 1990 were committed in Limerick, and officials say there is no proof that the city is worse than other places.

Kemmy said he hoped new industry could bring Limerick back to the prosperity it knew in the time of Peter Tate, who started selling shirts to sailors on the riverbank in the 1850s and became the town's leading employer with a factory that produced uniforms for the British army and both the Union and Confederate armies in the American Civil War.

Limerick's modest renaissance has been enhanced by the emergence of a native as one of the most powerful national politicians, Desmond O'Malley. He is the head of the Progressive Democratic Party, which provides six crucial parliamentary votes in the coalition government of Prime Minister Charles J. Haughey.

"Look out at the Shannon at low tide," O'Malley said, sitting in the lobby of the Ryan Limerick Hotel on a recent afternoon. "It is one of the superb sights in Ireland. There is a waterfall. It is the crossing point that controls the river for 60 miles east and west."

James F. Clarity/The New York Times

Limerick, where the River Shannon flows.

Eight hundred years ago, O'Malley's ancestors settled issues of river control and economy with axes, pikes and catapults that lofted diseased animals into the enemy throng.

Now, he says, the success of the city and the area depends largely on regional planning and financing and on the creation of Shannon Development Corp.

In the old days, the problem was invasions by the Vikings and later the Normans. Now the enemy is Dublin, whose business executives and politicians want to end a long-standing arrangement intended to bring money to the west, the requirement that planes from North America land at nearby Shannon airport, with its huge duty-free shopping area.

Some here favor reasonable argument and painful negotiations with the capital; others would seem to prefer the catapult.

King John's Castle in the center of the city was begun in 1210, lay ignored in recent centuries until the authorities had it refurbished for tourism, and it became the center of another battle.

The new facade, a network of connected pipes, resembles the Pompidou Center in Paris. Some people call the castle "The Thing."

"Visually, the outside was not a success," O'Malley said. But inside, he said, are excellent displays of three eras, in archaeological layers, of Limerick life — the ancient Celts, topped by the Vikings, topped by the Normans who built the castle.

This year, the city celebrated its prime moment in history 300 years ago when it withstood a monthlong siege by the forces of William of Orange, the Protestant usurper of the English crown held by his father-in-law, the Catholic James II.

The pro-James Catholic forces surrendered, but not before they won the Treaty of Limerick, which promised them religious freedom.

Some 12,000 Catholic troops were allowed safe passage to the Continent, and became known in Irish history as the Wild Geese, keeping national hopes and military tradition alive in exile. In succeeding centuries, Limerick kept slipping in national esteem, gaining a reputation for political radicalism.

But what happened to Limerick in 1691, a defeat that produced a kind of victory, is not unlike what is happening here now.

And so the people who created the commemoration celebration dug into the poetic history of the limerick. It may be that some of the Wild Geese soldiers learned a five-line satiric poem form in France and brought it back home, where it was used by poets writing in Gaelic to zing their English masters.

There was a Wild Goose from France . . .

PEOPLE

The $55,000 Batmobile

The superhero at Sotheby's first auction of comic books was **Harold M. Anderson**, the owner of a traveling museum of baseball memorabilia in Florence, Alabama. He bought many of the most important items and paid a record price at auction for a comic book with $55,000 for a lot that included a copy of Detective 27, the 1939 issue in which **Batman** appeared for the first time. He paid $29,700 for a copy of Action No. 1 of June 1938, in which **Superman** made his debut, and $28,600 for a first-issue copy of Marvel Comics, showing **The Human Torch** on the cover. In the auction of 362 items, 265 were sold for a total of $1.2 million. Anderson spent $229,845 for 21 items. Not all of his money went for superheroes. He spent $4,675 for a copy of "Funnies on Parade," a 1933 compendium of newspaper comic strips featuring the likes of **Popeye** and **Mutt and Jeff**. "It was one of the neatest things I bought," he said. He didn't get all the comic books. A man wearing a **Spiderman** costume was sent by Marvel Comics to buy a prototype cover of Marvel Comics No. 2, dating to 1938-39, which he got for $14,000. Top price at the sale was $77,000 paid by an unidentified collector for an oil painting of **Vampirella**, a nude woman with fangs shown standing with her foot on a skull.

□

The sister of **Roseanne Barr Arnold** has sued the television star for $70.3 million, alleging that Roseanne said she would pay her half of everything she made from her "domestic goddess" character. The lawsuit, filed in Los Angeles by **Geraldine Barr**, alleges breach of contract. Geraldine says that she helped invent Roseanne's character in 1981 and entered into an verbal contract to split profits generated by the persona now depicted in the ABC sitcom "Roseanne." Besides $70.3 million in damages, the suit seeks punitive damages. Also named as a defendant was **Tom Arnold**, Roseanne's husband of two years, alleged to have conspired to exclude Geraldine from her sister's "inner circle" of advisers.

□

Oliver North beat a retreat from a Takoma Park, Maryland, bookstore, where he had gone sign copies of his autobiography, "Under Fire." He was greeted by a dozen protesters who rocked his van, shouted "liar" and "fascist" and threw eggs. The former Marine lieutenant colonel left and returned after the police had the crowd under control. "I just didn't want anybody to get hurt by those turkeys out there," North said. "There's been protesters at almost all the book signings but none of them have been quite so violent." Earlier, North had autographed 750 copies of his book for an adoring crowd of midshipmen in Annapolis at the U.S. Naval Academy, where North went to school.

□

Edward I. Koch collapsed at a health club in New York, but doctors said the city's former mayor was in satisfactory condition and had not suffered a stroke or heart attack. "He looks terrific, sounds fine. He's in great spirits," said **Mayor David Dinkins**, who succeeded Koch last year. Koch, 67, who suffered a minor stroke in 1987, collapsed as he was sitting down resting. He had not begun his workout because he was feeling unwell, the club's manager said.

□

James Hodges, former head of the Sotheby's antiquities and tribal arts department in London, got a nine-month jail term for stealing antiques worth £50,000 ($90,000) from the auction house. Hodges, 34, was also convicted on two charges of forgery and false accounting. He was cleared of 19 other charges. **Judge Denis Lloyd** said he took into account that the stolen property, a bronze helmet and a terracotta bowl, both of the sixth century B. C., had been returned.

□

Brigitte Bardot plans to give her villa at Saint-Tropez, estimated to be worth 20 million francs ($3.8 million), to the animal rights group she has set up. Her lawyer, **Jean-Louis Bouguereau**, said the 57-year-old actress hoped the gesture would help persuade the French government to list her foundation as a public charity, ensuring its survival after her death. The government has been hesitating over giving charitable status to the Brigitte Bardot Foundation, suggesting it needs a firmer financial base. But a gift of the beachfront villa in the trendy Mediterranean resort could meet the government's requirements.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on Page 7

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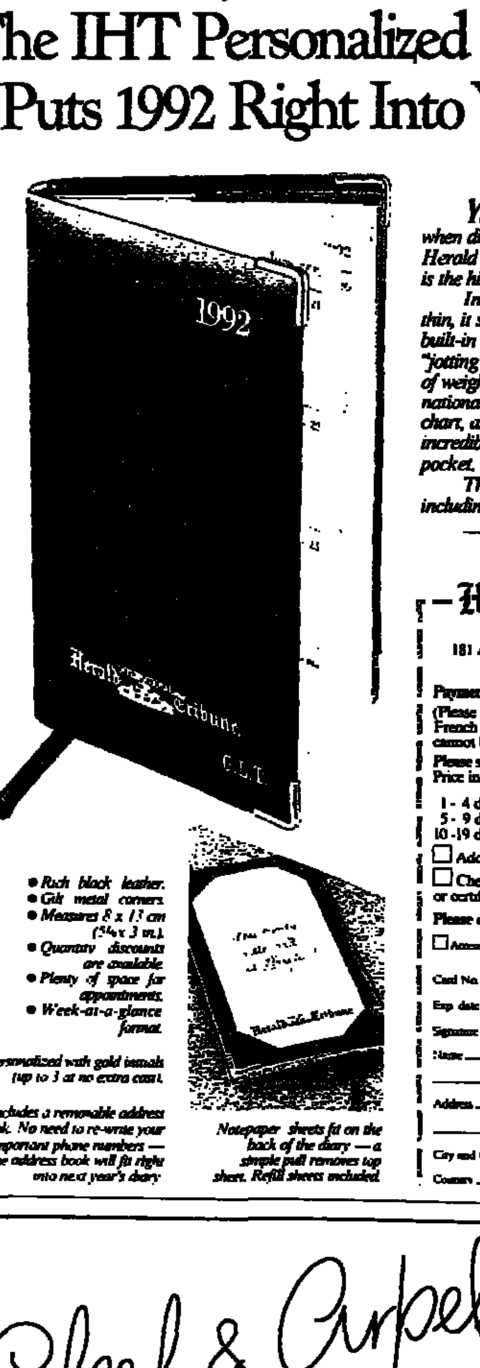

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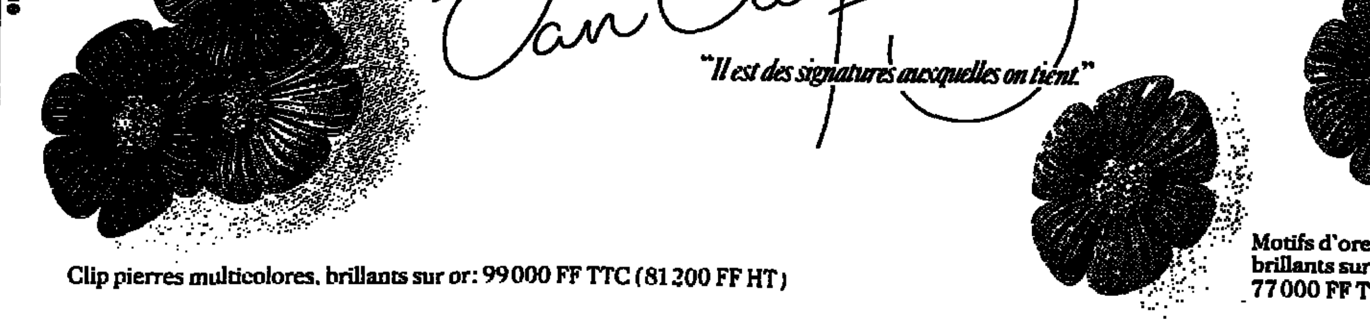

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